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Mergers & Acquisitions

Volume 19 Number 5

1985
Almanac & Index

Preview

Can the M&A Boom Last?

Roundtable: Seven Pros Assess Key Influences on Dealmaking Prospects

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6,000 Buyers and Sellers of 1984

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ALMANAC

7 **Review/Preview**
Merger and acquisition completions in 1984 reached the highest level in more than a decade, and strong activity continued into early 1985. Major acquisitions, large divestitures, and high-priced LBOs continued, suggesting that the same influences on 1984 activity still were at work.

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1984 Profile

The following tables and charts summarize 1984's merger, acquisition, and divestiture activity as recorded in the M&A Data Base and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition and LBO Completions 1984 vs 1983

	1984				1983			
All Activity	No. of Transactions	% of Total	Value $ mil[1]	% of Total	No. of Transactions	% of Total	Value $ mil[2]	% of Total
U.S. acquiring U.S.	2,625	89.1	$113,982.6	91.9	2,075	88.7	$48,355.5	93.2
Non-U.S. acquiring U.S.	182	6.2	8,040.7	6.5	116	5.0	2,175.4	4.2
U.S. acquiring Non-U.S.	139	4.7	2,004.2	1.6	148	6.3	1,360.1	2.6
Total	**2,946**	**100.0**	**$124,027.5**	**100.0**	**2,339**	**100.0**	**$51,890.9**	**100.0**
Divestitures Only	758	25.7	29,749.5	24.0	657	28.0	12,801.5	24.7
LBOs Only	245	8.3	18,606.7	15.0	231	9.9	4,292.9	8.3

1. Based on 1,398 transactions where price data were revealed. 2. Based on 1,017 transactions where price data were revealed.

Ten-Year Merger Completion Record 1975–1984

	No. of Transactions	% Change	Value ($ mil)	% Change
1975	981	—	*	—
1976	1,145	+16.7	*	—
1977	1,209	+5.6	*	—
1978	1,452	+20.1	*	—
1979	1,529	+5.3	33,964.9	—
1980	1,574	+2.9	32,407.4	−4.6
1981	2,326	+47.8	67,545.8	+108.4
1982	2,295	−1.3	64,358.7	−4.7
1983	2,339	+1.9	51,890.9	−19.4
1984	2,946	+26.0	124,027.5	+139.0

*Value data for these years are incomplete.

10 Most Active Acquirers 1984

Company	No. of Transactions
Allegheny Beverage Corp.	13
Dun & Bradstreet Corp.	12
Johnstown American Cos.	11
ConAgra Inc.	10
National Medical Enterprises Inc.	10
Gulf & Western Industries Inc.	9
Citizens & Southern Georgia Corp.	8
Macmillan Inc.	8
Allied Bancshares Inc.	7
Dart & Kraft Inc.	7

Note: Includes acquisitions, mergers, acquisitions of units, and acquisitions of majority interests in companies.

The Top 100

100 Largest Transactions by Purchase Price 1984

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
1	**Chevron Corp.** *Morgan Stanley*	**Gulf Corp.** *Salomon Brothers;* *Merrill Lynch Capital Markets*	13,300.0
2	**Texaco Inc.** *First Boston*	**Getty Oil Co.** *Goldman, Sachs; Kidder Peabody;* *Salomon Brothers*	10,125.0
3	**Mobil Corp.** *Goldman, Sachs*	**Superior Oil Co.** *Morgan Stanley; Dillon, Read*	5,700.0
4	**Kiewit-Murdock Investment Corp.** *In-house*	**Continental Group Inc.** *Goldman, Sachs; Morgan Stanley*	▲ 2,750.0
5	**Beatrice Cos. Inc.** *Lazard Frères*	**Esmark Inc.** *Salomon Brothers; Oppenheimer*	2,710.0
6	**General Motors Corp.** *Salomon Brothers*	**Electronic Data Systems Corp.** *Lazard Frères; Invemed Associates*	2,600.7
7	**Broken Hill Proprietary Co.** *First Boston; Hill Samuel Securities*	**Utah International Co.** *Morgan Stanley*	*2,400.0
8	**Champion International Corp.** *Goldman, Sachs*	**St. Regis Corp.** *Morgan Stanley*	1,826.9
9	**Phillips Petroleum Co.** *Morgan Stanley*	**Energy operations of R. J. Reynolds Industries Inc.** *Dillon, Read*	*1,700.0
10	**Manufacturers Hanover Corp.** *Goldman, Sachs*	**C.I.T. Financial Corp.** *Lehman Brothers Kuhn Loeb; Lazard Frères*	*1,510.0
11	**Dun & Bradstreet Corp.** *Goldman, Sachs*	**A. C. Nielsen Co.** *Lehman Brothers*	1,339.9
12	**International Business Machines Corp.** *Salomon Brothers*	**ROLM Corp.** *Goldman, Sachs*	1,260.0
13	**Pace Industries** *Kohlberg, Kravis, Roberts,* *Merrill Lynch Capital Markets*	**Rheem Manufacturing, Uarco, and World Color Press units of City Investing Co.** *First Boston*	▲ *1,251.0
14	**American General Corp.** *First Boston*	**Insurance operations of Gulf United Corp.** *Smith Barney, Harris Upham;* *Lehman Brothers Kuhn Loeb*	*1,200.0
15	**American Stores Co.** *Lehman Brothers*	**Jewel Cos. Inc.** *Morgan Stanley*	1,150.0
16	**J.W.K. Acquisition Corp.** *Boston Ventures Management*	**Metromedia Inc.** *Lehman Brothers Kuhn Loeb; Bear, Stearns*	▲ 1,130.0
17	**Penn Central Corp.** *In-house*	**Gulf Corp. (14.5%)**	1,110.0
18	**General Electric Co.** *In-house*	**Employers Reinsurance Corp.**	*1,075.0

▲ = Leveraged buyout; * = divestiture.

100 Largest Transactions by Purchase Price 1984 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
19	**Texas Eastern Corp.** *First Boston*	**Petrolane Inc.** *First Boston*	1,040.0
20	**Investors led by Kohlberg, Kravis, Roberts & Co.** *Kohlberg, Kravis, Roberts*	**Wometco Enterprises Inc.** *Merrill Lynch Capital Markets;* *Drexel Burnham Lambert*	▲ 977.4
21	**Schlumberger Ltd.** *Lazard Frères*	**SEDCO Inc.** *Goldman, Sachs*	958.7
22	**ARA Holding Co.** *Goldman, Sachs;* *Houlihan, Lokey, Howard & Zukin*	**ARA Services Inc.** *Salomon Brothers*	▲ 882.5
23	**American Medical International Inc.** *Goldman, Sachs*	**Lifemark Corp.** *First Boston*	863.0
24	**American Express Co.** *Morgan Stanley; S. B. Lewis*	**Investors Diversified Services Inc.** *First Boston*	*774.6
25	**Gulf & Western Industries Inc.** *Kidder, Peabody*	**Prentice-Hall Inc.** *Dillon, Read*	705.3
26	**DP Acquisition Corp.** *Forstmann Little*	**Dr Pepper Co.** *Lazard Frères; Blyth Eastman Paine Webber*	▲ 627.0
27	**Reliance Capital Group**	**Days Inns of America Inc.** *Goldman, Sachs*	615.0
28	**A. H. Belo Corp.**	**Six television stations of Dun & Bradstreet Corp.** *Goldman, Sachs*	*606.0
29	**Philadelphia Saving Fund Society** *Salomon Brothers*	**Family Financial Services** *Goldman, Sachs*	*600.0
30	**Pittco Acquisition Corp.** *Kohlberg, Kravis, Roberts; Lehman Brothers*	**Malone & Hyde Inc.** *Kidder, Peabody*	▲ 580.0
31	**IC Industries Inc.** *Salomon Brothers*	**Pneumo Corp.** *Merrill Lynch Capital Markets*	560.0
32	**Bank of Montreal** *Morgan Stanley*	**Harris Bankcorp Inc.** *First Boston*	546.6
33	**Bass family-led group**	**Walt Disney Productions (24.8%)** *Morgan Stanley*	517.0
34	**U.S. Steel Corp.** *First Boston*	**Husky Oil Co.** *First Boston*	*505.0
35	**Mesa Petroleum Co.** *In-house*	**Mesa Royalty Trust (88%)** *In-house*	504.0
36	**Vista Chemical Co.** *E. F. Hutton Group*	**Conoco Chemicals unit of E. I. du Pont de Nemours & Co.** *First Boston*	▲ *500.0
37	**Anschutz Corp.** *Wertheim*	**Rio Grande Industries Inc.** *Morgan Stanley*	496.5
38	**Hanson Trust Ltd.** *Lehman Brothers Kuhn Loeb*	**U.S. Industries Inc.** *Goldman, Sachs*	487.6
39	**LTV Corp.** *Lehman Brothers*	**Republic Steel Corp.** *First Boston*	486.4
40	**Ralston Purina Co.**	**Continental Baking Co.** *Lazard Frères; Goldman, Sachs*	*475.0

▲ = Leveraged buyout; * = divestiture.

100 Largest Transactions by Purchase Price 1984 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Value $ mil
41	**Blue Bell Holding Co. Inc.** *Kelso & Co.; Houlihan, Lokey, Howard & Zukin*	Blue Bell Inc. *First Boston*	▲ 470.9
42	**McDonnell Douglas Corp.**	Hughes Helicopters Inc. *Merrill Lynch Capital Markets*	470.0
43	**Condor Investors Associates Limited Partnership**	ACF Industries Inc. *First Boston*	▲ 468.7
44	**HH Acquiring Corp.** *Goldman, Sachs*	Harte-Hanks Communications Inc. *Salomon Brothers*	▲ 457.0
45	**Schlumberger Ltd.** *In-house*	Dowell U.S.A. (50%) *In-house*	440.0
46	**Amstar Holdings Inc.** *Kohlberg, Kravis, Roberts*	Amstar Corp. *Goldman, Sachs*	▲ 438.6
47	**Unimar Co.** *First Boston; Morgan Grenfell*	ENSTAR Corp. *Morgan Stanley*	428.1
48	**Fuji Bank Ltd.** *Morgan Stanley*	Commercial finance units of Walter E. Heller International Corp. *Salomon Brothers*	*425.0
49	**CBI Industries Inc.** *Lehman Brothers*	Liquid Carbonic Corp. *First Boston*	*407.0
50	**WM Acquiring Corp.** *Merrill Lynch Capital Markets*	SCA Services Inc. *Kidder, Peabody*	391.5
51	**Damson Oil Corp.** *Smith Barney, Harris Upham*	Dorchester Gas Corp. *Lehman Brothers Kuhn Loeb*	391.5
52	**Houston Natural Gas Corp.** *Morgan Stanley*	Transwestern Pipeline Co. *First Boston*	*390.0
53	**Weirton Steel Corp.** *Lazard Frères*	Weirton Steel division of National Steel Corp.	▲ *386.2
54	**Cone Mills Acquisition Corp.**	Cone Mills Corp. *Salomon Brothers*	▲ 385.0
55	**I.C.H. Corp.** *In-house*	Bankers Life & Casualty Co. *Kidder, Peabody; Merrill Lynch Capital Markets; Lazard Frères*	382.0
56	**U.S. Gypsum Co.** *Salomon Brothers*	Masonite Corp. *Goldman, Sachs*	380.0
57	**Mercantile Texas Corp.** *First Boston*	Southwest Bancshares Inc. *Goldman, Sachs*	379.9
58	**Kaiser Acquisition Corp.** *Goldman, Sachs*	Kaiser Steel Corp. *First Boston*	▲ 374.4
59	**Chris-Craft Industries Inc.**	Warner Communications Inc. (23%) *Lazard Frères*	373.4
60	**BR Investors Inc.**	Brooks Fashion Stores Inc. *Bear, Stearns; Financo*	▲ 368.3
61	**American Express Co.** *Salomon Brothers*	Lehman Brothers Kuhn Loeb Inc. *Salomon Brothers*	360.0
62	**Hasbro Industries Inc.** *Bear, Stearns; Financo*	Milton Bradley Co. *Morgan Stanley*	360.0
63	**NLAC Corp.** *Kidder, Peabody; Drexel Burnham Lambert*	Pay 'n Save Corp. *Merrill Lynch Capital Markets*	▲ 358.0

▲ = Leveraged buyout; * = divestiture.

100 Largest Transactions by Purchase Price 1984 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
64	W. R. Grace & Co. and other investors	National Medical Care Inc. *Dillon, Read*	352.3
65	American Brands Inc. *Morgan Stanley*	Southland Life Insurance Co. *Salomon Brothers*	▲ *352.0
66	News Corp. Ltd.	Business publications division of Ziff-Davis Publishing Co.	*350.0
67	Georgia-Pacific Corp. *First Boston*	Forest products assets of St. Regis Corp. *Morgan Stanley*	*342.5
68	Digital Switch Corp. *Chase Manhattan Capital Markets*	Granger Associates *Lazard Frères*	340.2
69	ESCO Corp. *Donaldson, Lufkin & Jenrette*	Hyster Co. *Dillon, Read*	▲ 338.1
70	Rockefeller Center Inc. *Lehman Brothers Kuhn Loeb*	Outlet Co. *Lehman Brothers Kuhn Loeb;* *Drexel Burnham Lambert*	332.1
71	A. E. Staley Manufacturing Co. *Merrill Lynch Capital Markets*	CFS Continental Inc. *Salomon Brothers*	330.6
72	Consolidated Foods Corp. *Morgan Stanley; Baring Brothers Halkerston*	Nicholas Kiwi Ltd.	327.0
73	Gearhart Industries Inc. *Drexel Burnham Lambert*	Geosource Inc. *First Boston*	*325.0
74	Imasco Ltd. *Morgan Stanley*	Peoples Drug Stores Inc. *Wertheim*	320.0
75	Homestake Mining Co. *Dillon, Read*	Felmont Oil Corp. *Brown Brothers Harriman*	319.7
76	Sun Banks Inc. *Keefe, Bruyette & Woods*	Flagship Banks Inc. *Lehman Brothers Kuhn Loeb*	316.8
77	Cabot Corp. *Morgan Stanley*	Westar unit of Pioneer Corp. *Kidder, Peabody*	*315.0
78	Merck & Co. Inc. *A. G. Becker Paribas; S. G. Warburg*	Banyu Seiyaku Kabushiki Kaisha (51%) *In-house*	313.5
79	Investors led by Kohlberg, Kravis, Roberts & Co. *Kohlberg, Kravis, Roberts*	Cole National Corp. *Kidder, Peabody*	▲ 312.4
80	American Standard Inc. *Morgan Stanley*	Trane Co. *Goldman, Sachs*	312.1
81	Chase Manhattan Corp. *Goldman, Sachs*	Lincoln First Banks Inc. *First Boston*	308.0
82	McDonnell Douglas Corp. *Merrill Lynch Capital Markets*	Tymshare Inc. *Goldman, Sachs; Hambrecht & Quist*	307.5
83	National City Corp. *Keefe, Bruyette & Woods*	BancOhio Corp. *First Boston*	300.4
84	Black & Decker Manufacturing Co. *Lehman Brothers Kuhn Loeb*	Housewares operations of General Electric Co. *In-house*	*300.0
85	General Cinema Corp. *First Boston*	Carter Hawley Hale Stores Inc. (22%) *Morgan Stanley*	300.0
86	K mart Corp. *In-house*	Walden Book Co. *Morgan Stanley*	*295.0

▲ = Leveraged buyout; * = divestiture.

100 Largest Transactions by Purchase Price 1984 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
87	Nippon Kokan K.K. *Morgan Stanley*	National Steel Corp. (50%) *Dillon, Read*	292.0
88	Lear Siegler Inc. *Kidder, Peabody*	Bangor Punta Corp. *Merrill Lynch Capital Markets*	290.0
89	VF Corp. *Goldman, Sachs*	Bassett-Walker Inc. *MacDonald*	290.0
90	Mitsubishi Bank Ltd. *First Boston*	BanCal Tri-State Corp. *Goldman, Sachs; Salomon Brothers*	282.0
91	Warner Communications Inc. *Lazard Frères*	BHC Inc. (42.5%)	276.0
92	First Chicago Corp. *First Boston*	American National Corp. *Salomon Brothers*	*275.0
93	TC Holding Corp.	Ticor *Morgan Stanley*	♟ *271.3
94	First Texas Savings Association *In-house*	Gibraltar Savings Association *Bear, Stearns; First Boston*	270.7
95	Petrie Stores Corp. *Financo; S. B. Lewis*	Miller-Wohl Co. Inc. *Lehman Brothers*	270.2
96	Georgia Gulf Corp.	Commodity chemical operations of Georgia-Pacific Corp.	♟ *270.0
97	Reliance Group Holdings Inc.	Walt Disney Productions (12.1%) *Morgan Stanley*	265.6
98	Libbey-Owens-Ford Co. *Morgan Stanley*	Vickers division of Sperry Corp. *In-house*	*265.0
99	Distillers Co. Ltd.	Somerset Importers Ltd. *Salomon Brothers; Lazard Frères*	*250.0
100	American Telephone & Telegraph Co. *Morgan Stanley*	Ing. C. Olivetti & C. S.p.A. (25%)	250.0

♟ = Leveraged buyout; * = divestiture.

States Most Active in M&A Transactions 1984

State	No. of Transactions
California	423
New York	285
Texas	230
Illinois	141
Florida	132
Pennsylvania	121
New Jersey	107
Ohio	99
Massachusetts	97
Connecticut	85

Note: Data are based on location of target companies in 2,572 transactions where target company location was known.

U.S. Merger and Acquisition Activity by Region 1984

Region	No. of Transactions
Middle Atlantic	559
Midwest	509
Pacific	475
South	374
Southwest	299
New England	218
Mountain	138

Regions are defined as follows: New England — Maine, Vt., N.H., Mass., Conn., R.I.; Middle Atlantic — N.Y., N.J., Pa., Del., Md., W.Va., D.C.; South — Va., Ky., N.C., S.C., Ga., Fla., Ala., Tenn., Miss.; Midwest — Ohio, Ind., Mich., Ill., Wis., Minn., Iowa, Mo., Kans., Neb., N.D., S.D.; Southwest — Tex., Okla., Ark., La.; Mountain — Ariz., N.Mex., Colo., Utah, Wyo., Mont., Idaho, Nev.; Pacific — Calif., Ore., Wash., Alaska, Hawaii.

Merger Activity by Industry Area 1984

		U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
SIC Code	Industry Area	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil
01–09	Agriculture, Forestry, Fishing	21	202.9	1	*	1	*	23	202.9
10	Metal Mining	4	223.3	2	2,426.5	0	—	6	2,649.8
11–12	Coal Mining	5	13.0	1	*	0	—	6	13.0
13	Oil & Gas Extraction	91	26,968.7	11	291.1	2	58.4	104	27,318.2
14	Nonmetallic Minerals Mining	4	255.7	0	—	1	*	5	255.7
15–17	Construction	25	314.8	2	*	1	*	28	314.8
20	Food and Allied Products	70	3,250.8	9	47.9	7	99.5	86	3,398.2
21	Tobacco Products	1	3.0	0	—	0	—	1	3.0
22	Textile Mill Products	17	1,003.8	0	—	4	22.4	21	1,026.2
23	Apparel & Finished Fabrics	26	1,008.9	2	*	2	*	30	1,008.9
24	Lumber & Wood Products	18	200.3	0	—	0	—	18	200.3
25	Furniture & Fixtures	19	126.2	2	56.0	0	—	21	182.2
26	Paper and Allied Products	29	3,290.4	4	113.1	2	2.3	35	3,405.8
27	Printing & Publishing	91	2,062.7	11	467.6	5	7.5	107	2,537.8
28	Chemicals & Allied Products	95	2,067.5	8	169.9	10	474.1	113	2,711.5
29	Petroleum Refining	5	10,126.0	0	—	0	—	5	10,126.0
30	Rubber & Plastic Products	39	620.3	0	—	2	*	41	620.3
31	Leather & Leather Products	6	14.5	2	10.2	0	—	8	24.7
32	Stone, Clay, Glass & Concrete	29	137.0	4	103.8	3	42.5	36	283.3
33	Primary Metals Industries	36	1,727.0	4	302.4	3	3.5	43	2,032.9
34	Fabricated Metal Products	82	4,272.1	2	28.0	4	1.6	88	4,301.7
35	Machinery, Except Electrical	151	3,388.5	11	775.1	18	305.9	180	4,469.5
36	Electrical & Electronic Machinery	137	2,897.3	11	35.5	9	23.7	157	2,956.5
37	Transportation Equipment	46	1,748.0	0	—	2	*	48	1,748.0
38	Photo, Medical & Optical Instruments	92	577.4	6	22.9	7	6.6	105	606.9
39	Miscellaneous Manufacturing	36	1,561.4	1	*	1	51.0	38	1,612.4
40	Railroad Transportation	2	*	0	—	0	—	2	*
41	Local and Intercity Transit	2	1.2	1	*	0	—	3	1.2
42	Motor Freight Transportation	14	178.8	1	*	0	—	15	178.8
44	Water Transportation	5	109.0	4	236.9	1	7.4	10	353.3
45	Air Transportation	11	10.4	1	*	1	*	13	10.4
46	Pipelines, Except Natural Gas	1	*	0	—	0	—	1	*
47	Transportation Services	3	35.4	1	*	2	*	6	35.4
48	Communication	109	5,177.4	1	5.0	0	—	110	5,182.4
49	Electric, Gas & Water Services	25	1,919.8	0	—	1	9.0	26	1,928.8
50–51	Distribution & Wholesale Trade	132	2,062.5	8	617.4	13	59.0	153	2,738.9
52	Building Materials	8	251.6	2	24.0	0	—	10	275.6
53	General Merchandise Stores	20	984.4	1	53.0	0	—	21	1,037.4
54	Food Stores	14	1,431.6	3	31.8	0	—	17	1,463.4
55	Auto Dealers & Service Stations	6	210.0	0	—	0	—	6	210.0

Note: Dollar values based on 1,398 transactions where price data were revealed.
* Transaction price data not revealed.

Merger Activity by Industry Area 1984 (Cont'd.)

SIC Code	Industry area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
56	Apparel & Accessory Stores	18	786.6	4	21.0	0	—	22	807.6
57	Furniture & Home Furnishing Stores	17	46.7	1	18.5	1	*	19	65.2
58	Eating & Drinking Places	23	187.2	0	—	0	—	23	187.2
59	Miscellaneous Retail	32	2,268.6	4	407.2	0	—	36	2,675.8
60	Banking	168	1,084.1	0	—	6	120.0	174	1,204.1
61	Credit Agencies	72	2,905.2	3	438.7	0	—	75	3,343.9
62	Security & Commodity Brokers	50	1,805.9	4	50.3	3	54.7	57	1,910.9
63–64	Insurance	76	3,121.8	4	37.6	3	*	83	3,159.4
65–66	Real Estate	60	778.2	4	36.4	0	—	64	814.6
67	Holding and Investment Companies	147	9,470.5	11	974.6	3	358.0	161	10,803.1
70	Hotels & Lodging Places	7	1,180.6	0	—	0	—	7	1,180.6
72	Personal Services	9	13.8	0	—	0	—	9	13.8
73	Business Services	126	2,632.3	13	210.7	8	26.3	147	2,869.3
737	Computer & Data Processing Services	107	3,390.0	4	*	4	101.7	115	3,491.7
75	Automotive Services	7	8.5	0	—	0	—	7	8.5
76	Miscellaneous Repair Services	7	3.0	0	—	0	—	7	3.0
78	Motion Pictures & Video	18	1,419.2	0	—	1	*	19	1,419.2
79	Amusement & Recreation Services	12	432.8	0	*	1	*	13	432.8
80	Health Services	51	1,615.0	1	—	1	11.5	53	1,626.5
81	Legal Services	1	*	0	—	0	—	1	*
82	Educational Services	10	*	0	—	0	—	10	*
83	Social Services	1	*	0	—	0	—	1	*
85	Science, Research & Development	3	6.0	1	2.0	0	—	4	8.0
86	Membership Organizations	1	*	0	—	0	—	1	*
89	Engineering & Other Services	21	313.8	1	23.0	1	155.2	23	492.0
99	Nonclassifiable Establishments	54	79.4	10	2.6	5	2.3	69	84.3
	TOTAL	2,625	$113,982.6	182	$8,040.7	139	$2,004.2	2,946	$124,027.5

Form of Payment 1984

Price Paid $ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
$1.0–5.0	33.8%	14.2%	23.2%	28.8%
$5.1–10.0	33.9%	13.7%	21.5%	30.9%
$10.1–15.0	33.6%	16.0%	26.3%	24.1%
$15.1–25.0	35.2%	6.5%	24.5%	33.8%
$25.1–50.0	35.8%	11.1%	26.5%	26.5%
$50.1–99.9	48.7%	6.1%	28.7%	16.5%
$100.0 and over	43.9%	7.4%	36.5%	12.2%
Total	36.8%	11.6%	26.0%	25.7%

Note: Based on 1,398 transactions where price data were revealed. *Price was given, but the form of payment was not.

10 Most Active Industry Areas by Number of Transactions 1984

Rank	Industry Area	No. of Deals	Value $ mil*
1	Banks & Bank Holding Companies	232	5,847.6
2	Machinery, Except Electrical	180	4,469.5
3	Electrical & Electronic Machinery	159	2,959.7
4	Retail Trade	157	6,741.7
5	Distribution & Wholesale Trade	153	2,738.9
6	Business Services	148	2,899.8
7	Mining, Oil & Gas Extraction	122	30,236.6
8	Computer & Data Processing Services	118	3,511.4
9	Chemicals & Allied Products	118	3,122.9
10	Communication	114	5,206.6

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1984

Rank	Industry Area	Value $ mil	No. of Deals
1	Mining, Oil & Gas Extraction	30,236.6	122
2	Petroleum Refining	10,126.0	5
3	Retail Trade	6,741.7	157
4	Food and Allied Products	6,130.6	90
5	Banks & Bank Holding Companies	5,847.6	232
6	Communication	5,206.6	114
7	Machinery, Except Electrical	4,469.5	180
8	Insurance & Insurance Holding Companies	4,404.5	94
9	Fabricated Metal Products	4,301.7	88
10	Credit Firms & Holding Companies	3,567.4	82

Note: Based on 1,398 transactions in which price data were revealed.

Values of All Transaction Types 1984

Price Paid $ mil	% of Valued Transactions	No. of Transactions
$1.0–5.0	30.3	423
$5.1–10.0	16.7	233
$10.1–15.0	9.8	137
$15.1–25.0	9.9	139
$25.1–50.0	11.6	162
$50.1–99.9	8.2	115
$100.0 and over	13.5	189

Note: Based on 1,398 transactions in which price data were revealed.

25 Largest Divestitures 1984

	Seller	Unit(s) Sold	Buyer	Price $ mil
1	General Electric Co.	Utah International Co.	Broken Hill Proprietary Co.	$2,400.0
2	R. J. Reynolds Industries Inc.	Aminoil Inc. and Geysers Geothermal Co.	Phillips Petroleum Co.	1,700.0
3	RCA Corp.	C.I.T. Financial Corp.	Manufacturers Hanover Corp.	1,510.0
4	City Investing Co.	Rheem Manufacturing Co., World Color Press Inc., and Uarco Inc.	Group led by Kohlberg, Kravis, Roberts & Co. and Merrill Lynch Capital Markets	1,251.0
5	Gulf United Corp.	Insurance operations	American General Corp.	1,200.0
6	Texaco Inc.	Employers Reinsurance Corp.	General Electric Co.	1,075.0
7	Alleghany Corp.	Investors Diversified Services Inc.	American Express Co.	774.6
8	Dun & Bradstreet Corp.	Corinthian Broadcasting television stations	A. H. Belo Corp.	606.0
9	General Electric Co.	Family Financial Services	Philadelphia Saving Fund Society	600.0
10	Husky Oil Ltd.	Husky Oil Co.	U.S. Steel Corp.	505.0
11	E. I. du Pont de Nemours & Co.	Conoco Chemicals	Vista Chemical Co	500.0
12	ITT Corp.	Continental Baking Co.	Ralston Purina Co.	475.0
13	Walter E. Heller Int'l. Corp.	Walter E. Heller & Co. and Walter E. Heller Overseas Corp. commercial finance subsidiaries	Fuji Bank Ltd.	425.0
14	Houston Natural Gas Corp.	Liquid Carbonic Corp.	CBI Industries Inc.	407.0
15	Texas Eastern Corp.	Transwestern Pipeline Co.	Houston Natural Gas Corp.	390.0
16	National Steel Corp.	Weirton Steel division	Weirton Steel Corp.	386.2
17	Southland Financial Corp.	Southland Life Insurance Co.	American Brands Inc.	352.0
18	Ziff-Davis Corp.	Business publications division	News Corp. Ltd.	350.0
19	St. Regis Corp.	Forest products assets	Georgia Pacific Corp.	342.5
20	Aetna Life & Casualty Co.	Geosource Inc.	Gearhart Industries Inc.	325.0
21	Pioneer Corp.	Westar unit	Cabot Corp.	315.0
22	General Electric Co.	Housewares operations	Black & Decker Mfg. Co.	300.0
23	Carter Hawley Hale Stores Inc.	Walden Book Co.	K mart Corp.	295.0
24	Walter E. Heller Int'l Corp.	American National Corp.	First Chicago Corp.	275.0
25	Southern Pacific	Ticor	TC Holding Corp.	271.3

Values of Divestitures 1984

Price Paid $ mil	% of Valued Divestitures	No. of Divestitures
$1.0–5.0	19.4	70
$5.1–10.0	16.6	60
$10.1–15.0	10.0	36
$15.1–25.0	10.8	39
$25.1–50.0	14.4	52
$50.1–99.9	11.4	41
$100.0 and over	17.4	63

Note: Total divestitures recorded in 1984 were 758. Above data cover 361 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

25 Largest Foreign Acquisitions of U.S. Interests 1984

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Broken Hill Proprietary Co. (Australia)	Utah International Co.	*$2,400.0
2	Bank of Montreal (Canada)	Harris Bankcorp Inc.	546.6
3	Hanson Trust PLC (England)	U.S. Industries Inc.	487.6
4	Fuji Bank Ltd. (Japan)	Commercial finance units of Walter E. Heller International Corp.	*425.0
5	News Corp. Ltd. (Australia)	Business publications division of Ziff-Davis Publishing Co.	*350.0
6	Imasco Ltd. (Canada)	Peoples Drug Stores Inc.	320.0
7	Nippon Kokan K.K. (Japan)	National Steel Corp. (50%)	292.0
8	Mitsubishi Bank Ltd. (Japan)	BanCal Tri-State Corp.	282.0
9	Distillers Co. Ltd. (Scotland)	Somerset Importers Ltd.	*250.0
10	Norwegian Caribbean Lines (Norway)	Royal Viking Line Inc.	236.9
11	Fujitsu Ltd. (Japan)	Amdahl Corp. (add'l. 19.5%)	189.2
12	Franz Haniel & Cie. (West Germany)	S. M. Flickinger Co. Inc.	172.8
13	Whitbread & Co. PLC (England)	Buckingham Corp.	*100.0
14	Societe Quebecoise d'Initiatives Petrolieres (Canada)	Sundance Oil Co.	95.1
15	AB Volvo (Sweden)	Hamilton Oil Corp. (add'l. 18%)	91.7
16	News Corp. Ltd. (Australia)	Chicago Sun-Times	*90.0
17	Beecham Group PLC (England)	Roberts Consolidated Industries Inc.	85.0
18	Imasco Ltd. (Canada)	Rea & Derick Inc.	*85.0
19	Saatchi & Saatchi Co. PLC (England)	Hay Group	80.0
20	Tarmac PLC (England)	Cement operations of Lone Star Industries Inc.	*80.0
21	News Corp. Ltd. (Australia)	St. Regis Corp. (5.6%)	65.1
22	Unicorp Canada Corp. (Canada)	Institutional Investors Corp.	62.0
23	Charterhouse J. Rothschild PLC (England)	Stanley Interiors Corp.	56.0
24	Brierley Investments Ltd. (New Zealand)	Higbee Co.	53.0
25	AB Volvo (Sweden)	Hamilton Brothers Petroleum Corp. (add'l. 24.8%)	52.0

*Divestiture by American parent company. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Countries Most Active in U.S. Acquisitions 1984

	Transactions
United Kingdom	50
Canada	41
Japan	12
Netherlands/Netherlands Antilles	12
France	11
Sweden	9

Industry Areas Attracting Foreign Buyers 1984

Industry Area	Transactions
Retail Trade	15
Mining, Oil & Gas Extraction	14
Business Services	13
Printing & Publishing	11
Machinery, Except Electrical	11
Electrical & Electronic Machinery	11

25 Top Cancellations 1984

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
1	Diamond Land Corp.	Continental Group Inc.	2,726.0	Outbid by Kiewit-Murdock Investment Corp.
2	Victor Posner	City Investing Co.	2,400.0	City Investing agreed to sell three units to Pace Industries, a Kohlberg, Kravis, Roberts-Merrill Lynch-led management group, for $1.251 billion. Posner made an alternative offer for the three units.
3	Investor group led by Kohlberg, Kravis, Roberts & Co.	Esmark Inc.	2,400.0	Offer withdrawn after Esmark agreed to be acquired by Beatrice Cos.
4	World Investing Corp.	City Investing Co.	2,300.0	Offer withdrawn and replaced by the successful $1.251 billion offer for three City Investing units by Pace Industries.
5	Chicago Pacific Corp.	Textron Inc.	1,560.0	Textron's directors rejected bid as inadequate.
6	Mesa Partners	Phillips Petroleum Co. (add'l. 9.7%)	1,380.0	Terminated the takeover attempt and Phillips agreed to repurchase 5.7-percent stake.
7	Victor Posner	City Investing Co. units (Rheem Manufacturing Co., World Color Press Inc., and Uarco Inc.)	1,301.0	City Investing gave Pace Industries, the Kohlberg, Kravis, Roberts-Merrill Lynch-led group, an exclusive option to buy the three units for $1.251 billion.
8	Coastal Corp.	Houston Natural Gas Corp. (45%)	1,300.0	Withdrew offer and accepted a $42.1 million peace payment to sell back its holdings at $60 a share and be reimbursed for $15 million of fees and expenses.
9	Tamco Enterprises Inc.	City Investing Co. units (Motel 6 and Home Group Inc.)	1,230.0	Offer expired and was replaced by $550 million bid for Motel 6 unit.
10	The Limited Inc.	Carter Hawley Hale Stores Inc.	1,100.0	Terminated offer and returned 3.1 million tendered shares; offer had been subject to a minimum of 15.5 million shares tendered.
11	Leucudia National Corp.	Avco Corp.	930.0	Avco rejected the offer and repurchased Leucadia's 12-percent stake.
12	News Corp. Ltd.	St. Regis Corp. (50.1%)	893.0	Terminated offer after St. Regis agreed to be acquired by Champion International.
13	Houston Natural Gas Corp.	Coastal Corp.	882.0	Terminated pac-man offer after Coastal withdrew its offer for 45 percent of Houston Natural Gas.
14	News Corp. Ltd.	Warner Communiontions Inc. (add'l. 42.9%)	750.0	Warner repurchased News Corp.'s 8.5-percent stake and paid News Corp. $8 million to cover legal, advisory, and interest expenses.
15	Carl Marks & Co.	MEI Corp.	725.0	Terminated due to marketing conditions set by PepsiCo Inc., MEI's primary franchisor.

25 Top Cancellations 1984 (Cont'd.)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
16	Investor group led by Adler & Shaykin	Pic 'n' Save Corp.	713.0	Pic 'n' Save's board rejected the offer.
17	Investor group organized by Morgan Stanley & Co.	Southwest Forest Industries Inc.	650.0	Terminated by Southwest after banks expressed concern over their ability to finance the buyout.
18	St. Regis Corp.	Colonial Penn Group Inc.	590.0	Terminated agreement after St. Regis was acquired by Champion International. St. Regis repurchased convertible preferred shares issued to certain Colonial Penn stockholders, and Champion agreed to acquire certain Colonial Penn shares from the stockholders in exchange for its new convertible adjustable-rate preferred shares.
19	DPCC Acquisition Corp.	Dr Pepper Co.	581.0	Withdrew offer because the financial information obtained from Dr Pepper was insufficient to support bid.
20	U.S. Steel Corp.	National Steel Corp.	575.0	Terminated due to Justice Department opposition.
21	Tamco Enterprises Inc.	Motel 6 Inc.	550.0	City Investing Co. agreed to sell its Motel 6 unit to a Kohlberg, Kravis, Roberts group for $565 million.
22	Group of four oil companies* led by Roy M. Huffington	ENSTAR Corp.	540.0	Outbid by Unimar. ENSTAR paid $3 million to Huffington to terminate litigation.
23	Investor group led by Kelso & Co.	U.S. Industries Inc.	533.0	Unable to obtain financing in time to compete with a bid by Hanson Trust PLC.
24	Investor group led by Allen & Co.	Diversifoods Inc.	522.4	Unable to arrange financing.
25	Nestle S.A.	CooperVision Inc.	500.0	Federal Trade Commission raised antitrust objections.

* Pennzoil Co., Tesoro Petroleum Corp., Pogo Producing Co., and Roy M. Huffington Inc.

Sales Volume of Acquired Companies 1984

Sales Volume $ mil	% of Total Companies	No. of Companies
$1.0–5.0	15.0	200
$5.1–10.0	11.6	155
$10.1–15.0	7.4	98
$15.1–25.0	11.2	149
$25.1–35.0	6.5	86
$35.1–50.0	7.9	105
$50.1–75.0	6.3	84
$75.1–100.0	4.6	62
$100.1–500.0	19.9	265
$500.1 and over	9.6	128

Note: Data are based on 1,332 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units, were revealed.

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Mergers & Acquisitions

Volume 20 Number 1 Spring 1985

The New Tax Advantages of Leveraged ESOPs

How Do Mergers and Divestitures Affect Corporate Identity?

Increased Opportunities for Radio-TV Acquisitions

Navigating M&A Waters Under Revised Antitrust Rules

Roundtable

Newest Corporate Approaches to Buying and Selling Operations

M&A Rosters

Prices and Terms of 793 Completed First-Quarter Deals

With Reports on

Criticisms of the Williams Act, Failed Deals of 1984, Hunt Manufacturing's Game Plan, Company Attacks on Greenmail

Mergers & Acquisitions

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Dealmakers Cut Failure Rate

Prior to the 1980s, the toll of proposed mergers and acquisitions that never made it to closing generally was acknowledged to be high. Statistics on the number or proportion of deals that broke down on the winding road from preliminary talks to consummation either weren't kept or haven't survived the 1960s and 1970s, but some estimates suggest that one of every three proposals wound up on the casualty list.

Deals still go down the tubes in the mid-1980s, and pitfalls in the often lengthy process of joining two businesses still exist. But in what may be a hallmark of present-day m&a activity, the ratio of completed deals to failed transactions is remarkably high. In fact, statistics generated by the M&A Data Base indicate that for every 10 deals that were consummated in 1984, there was only about one misfire. The M&A Data Base counted 2,946 completed transactions in 1984 and only 277 announced deals that failed.

Since January 1, 1984, the M&A Data Base, produced by *Mergers & Acquisitions*, has been logging every merger, acquisition, and divestiture transaction from the time it was initially proposed or in the stage of preliminary agreement. As a result, the M&A Data Base can generate empirical evidence on failed deals from 1984 on. (The M&A Data Base contains complete information on about 15,000 merger, acquisition, and divestiture transactions worth $1 million or more each that have been consummated since 1979.)

The statistics presented in this report exclude situations in which more than two bidders vied for a target company or in which the target was the subject of an auction process such as the one the government is conducting for **Consolidated Rail Corp.**

Of the 277 deals counted as aborted transactions in 1984, by far the largest number, or 191, fell in more or less traditional manner. Either negotiations were terminated before an agreement was reached or the two sides got no further than a preliminary or tentative agreement. But there were some unusual cases, involving fairly large deals, within those parameters. **Walt Disney Productions**, for example, scrapped an agreement to acquire **Gibson Greetings** because of an internal squabble at Disney, and **St. Regis Paper** had to abandon its acquisition of **Colonial Penn Group** after being acquired by **Champion International**. **Carl Marks & Co.** ended a planned buyout of **MEI Corp.**, a Pepsi-Cola bottler, when **PepsiCo Inc.** imposed unacceptable marketing conditions, and **General Cinema** decided not to exercise an option to buy **Walden Book Co.** from **Carter Hawley Hale**.

Sources of Failed Deals 1984

Talks or agreement ended	191
Target rejected bids	26
Original bidder topped	27
Offer to stockholders failed	15
LBO proposals terminated	5
Government opposition	7
Miscellaneous	6
Total	**277**

Source: M&A Data Base

Sixteen of the 191 deals were aborted divestitures, including planned sell-offs by **Litton Industries** of its **Monroe Systems** division, **Liggett Group** of its tobacco operations, and **Textron** of its **Jones & Lamson** unit.

In addition, bids were rejected by the targets and not pursued in 26 cases, while in another 27 the initial suitor was outbid. In 15 cases, including the **Houston Natural Gas-Coastal Corp.** pac-man tenders and the aborted bid by **The Limited Inc.** for **Carter Hawley Hale**, offers were made to shareholders but were not successful.

Five announced LBOs floundered. They were proposed by **Southwest Forest Industries**, **Diversifoods**, **Standex International**, **Ryan Homes**, and **Wackenhut Corp.** Another seven deals were dropped because of government opposition — the largest being the proposal to link **U.S. Steel** and **National Steel**. **Nestle** ended its deal with **CooperVision** when the **Federal Trade Commission** said it would launch an investigation, while Pittsburgh-based **Mellon National Corp.** was rebuffed by the **Federal Reserve Board** when it tried to acquire **Heritage Bancorporation** in New Jersey.

The data cover only deals in which talks, negotiations, or some type of early agreement were announced. There is, of course, no way of knowing how many other proposed combinations reached various stages of negotiations or agreement but were ditched before being revealed.

Greater sophistication

Nonetheless, the reduced casualty rate suggests that sophistication has increased and technology has been refined since the earlier days of strong merger activity. Hostile deals, of course, have not disappeared, but with m&a now part of the established strategies of many companies, buyers or their banking intermediaries now are more likely to have done their homework on prospective targets and developed more professional methods of approaching, wooing, and negotiating with targets. For their part, many targets are more approachable in the 1980s because of business reasons or legal requirements governing management's duty to represent shareholders.

A similar trend continued into the first quarter of 1985. A preliminary count, subject to change when more information is gathered by the M&A Data Base, indicates that about 80 deals faltered at some stage. This compares with the total of 793 completions in the first quarter.

LEVERAGED BUYOUTS

Capitalizing on Tax Breaks Of Leveraged ESOPs

Stephen L. Key, George Hagerty, and Kevin Reilly

Tax advantages voted by the 1984 Congress are stimulating increased popularity of employee stock ownership plans in leveraged buyout transactions. Favorable tax treatment of lenders, owners of the selling business, and the buying employees has enhanced the financial feasibility of many LBOs.

BECAUSE CONGRESS APPROVED several favorable changes in the Internal Revenue Code in 1984, the use of Employee Stock Ownership Plans (ESOPs) to finance leveraged buyouts should gain increased popularity. In fact, during late 1984 and early 1985, several large companies, including Parsons Corp., Raymond International Inc., Blue Bell Inc., Phillips Petroleum Co., and Dentsply International Inc., have used or were contemplating the use of ESOPs in LBO transactions.

In a typical LBO, an investor group will put up a small amount of equity and use the acquired company's assets as collateral to borrow the funds needed to finance the purchase. As the company's post-acquisition cash flow pays down the debt and the loans are paid off, the company can be sold, taken public, or releveraged to finance expansion. Until recently, most debt financing for LBOs came in the form of direct lending packages put together by banks, insurance companies, and pension funds. Equity money has been provided by these same sources, as well as by investment companies and LBO funds. One strategy that may have been underutilized is the use of a leveraged ESOP to provide the funds necessary to finance an LBO.

The substantial tax benefits associated with ESOPs make them particularly attractive in LBO situations. The Deficit Reduction Act signed by President Reagan in July 1984 adopted an extensive package of additional tax incentives with respect to ESOPs:

☐ To encourage banks and other commercial lenders to make loans to ESOPs, the new law allows these institutions to exclude 50 percent of the interest earned on ESOP loans from taxable income, which should result in lower interest charges on ESOP loans.

☐ Under certain circumstances, a sponsor company now can take a tax deduction for dividends paid on employer stock that is held in an ESOP.

☐ An individual or company that sells employer

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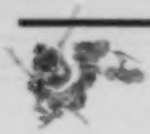

stock to an ESOP may be able to defer recognition of any gain realized on the sale if the proceeds are used to acquire securities of another corporation.

☐ The law also contains certain estate-tax breaks that allow an ESOP to assume an estate's liability in exchange for employer stock.

These changes, coupled with the traditional tax benefits inherent in an ESOP, should lead to a significant rise in the use of these plans in the m&a area, especially in LBO transactions. We should point out, however, that the formation of an ESOP can be both costly and time consuming. Accordingly, in certain types of transactions, particularly where timing is an important competitive element, the use of an ESOP may be limited.

(A package of tax-law changes submitted by the Reagan administration to the 1985 Congress includes proposals that could dampen some of the tax benefits of ESOPs. The most important proposed revision would reduce the maximum a company can contribute annually to its ESOP to 15 percent of the total payroll from 25 percent. If enacted, it would trim the magnitude of the tax benefits a company can get for these payments in any given year.)

What's an ESOP?

Essentially, an ESOP is a tax-qualified plan designed primarily to invest in employer stock. Under the Employee Retirement Income Security Act of 1974 (ERISA), an ESOP is a defined-contribution plan, and, accordingly, is not subject to the minimum funding requirements or insurance regulations of the Pension Benefit Guaranty Corp. ERISA specifically exempts ESOPs from the limitations placed on other employee benefit plans with respect to the percentage of the plan's assets that can be invested in an employer's securities. More importantly, ERISA allows ESOPs to borrow money in order to make such investments (thus creating the leveraged ESOP) and thereby provide a company with a potential source of low-cost capital.

In a typical leveraged ESOP, a sponsoring company first will form a tax-qualified ESOP trust. The ESOP then will borrow funds from a lending institution to buy stock from the sponsoring employer. The loans usually are collateralized by the securities held by the ESOP. Lending institutions usually will require that the sponsor company formally guarantee to make yearly contributions to the trust in order to service the loans. In subsequent years, the contributions made to the trust by the company (within certain limits) will be fully deductible, thereby enabling the company effectively to pay off a loan (both interest and principal) with dollars that are tax deductible.

The stock purchased by the ESOP initially is held in a suspense account and, as the debt is paid off, the shares are allocated among the individual participants' (employee) accounts. Generally, the amount allocated to an individual participant is based on the proportionate share his or her payroll compensation bears to the total payroll compensation of all plan participants. As a tax-qualified benefit plan, contributions and income credited to participants accumulate tax-free until withdrawn. Distribution usually triggers a tax liability. However, there are a variety of favorable tax treatments available to the participant for such distributions. For example, there is no current tax on any gain attributable to unrealized appreciation on the stock, and participants can use the special 10-year averaging tax to minimize liabilities.

Tax considerations

The generation of substantial tax benefits has been one of the motivating forces behind the growth of LBOs. Typically, asset write-ups resulting from the purchase will create tax savings in the form of higher depreciation and cost-of-sales charges in the postacquisition period. These tax savings then can be used to meet the higher debt-service costs related to the acquisition financing. The use of an ESOP can substantially increase the tax benefits associated with the traditional LBO.

As previously noted, one of the biggest tax savings inherent in the ESOP structure is the tax deductibility of the periodic plan contributions. This enables a company to borrow pretax dollars and pay off the loan with dollars that are tax deductible. In 1981, the Economic Recovery Tax Act (ERTA) increased the deductible limits for yearly contributions to tax-qualified ESOPs. Amounts contributed by an employer and applied by the plan to pay off the loan principal are subject to a deduction limit equal to 25 percent of total participant compensation. There is no limit, however, on the deductibility of the portion of the contribution that is used exclusively to pay interest. The Deficit Reduction Act of 1984 introduced substantial changes in the way ESOP transactions impact the tax status of the sponsor company, the lending institution that provides financing to an ESOP, and the private individual who might sell a business to an ESOP. Several major provisions require description.

Banks and other commercial lenders can now exclude 50 percent of the interest earned on loans to ESOPs or on loans to sponsoring employers who in turn loan money to ESOPs for the purpose of acquiring employer securities. Recently, LBOs have come under increased criticism from the Securities and Exchange Commission, the Federal Reserve Board, and some commentators who view the escalating leverage used in these transactions as excessively risky. Most of the criticism has been directed at the "prime-plus" financing packages used in the acquisitions, which could result in the inability of an LBO company to meet debt-service requirements if interest rates rise. Presumably, the newly authorized tax savings generated by lending institutions on ESOP loans will be shared with the borrowers through a reduction of interest charges. In fact, the ESOP loan used to finance a portion of the Parsons Corp. LBO carried a rate of 82.5 percent of the prime lending rate for blue-chip corporate borrowers.

Shareholders of closely held domestic companies may sell their stock to an ESOP and defer any tax arising from the sale as long as the proceeds are reinvested mostly in securities of domestic corporations. Since the sellers can exchange their closely held shares for a diversified investment portfolio tax-free, they may be willing to accept a lower price from an ESOP than from other purchasers. The potential for savings in this area is dependent upon the seller's tax basis in the shares sold to the plan.

Effects on estate planning

An ESOP also can provide liquidity to an estate by assuming all or part of the estate-tax liability. Employee stock equal in value to the tax that is assumed must be transferred to the ESOP, thereby effectively creating a market for the stock. By taking advantage of this new provision, an estate with closely held stock can avoid being forced to take a company public to pay the estate-tax liability. In addition, if more than 35 percent of the estate consists of closely held stock, the executor of the estate and the ESOP can elect to defer the tax and pay a ratable portion of the bill in installments over a period of up to 14 years.

A corporation now may take a tax deduction for cash dividends paid to ESOP participants. The new tax act provides that cash dividends on the ESOP-held stock that are passed through to the employee beneficiaries within 90 days after the end of the plan's fiscal year are fully deductible by the corporate sponsor.

An ESOP also offers a variety of tax advantages to the plan participant. Plan income credited to a participant's account accumulates tax-free until withdrawn, and distributions from the plan can be eligible for favorable tax treatment. If an employee receives a lump-sum distribution that includes employer stock, the unrealized appreciation in the stock is not taxed when distributed. Generally, the unrealized appreciation refers to the positive difference between the fair market value at distribution and the value of the stock when it was purchased by or contributed to the plan. The unrealized appreciation will be taxed when the employee sells the stock; however, this gain will be treated as a long-term capital gain, regardless of the employee's holding period. Any taxable portion of the gain attributable to appreciation after the distribution will be subject to the normal long-term holding-period requirements. Any taxable portion of a lump-sum distribution that does not represent unrealized appreciation of employer stock can be eligible for the special 10-year averaging tax, or may be rolled over to another qualified plan or to an IRA.

An attractive alternative

Because of the tax advantages, an LBO done with an ESOP might prove to be more economically feasible than a standard LBO. In addition, the use of an ESOP often permits the management/employee group to outbid hostile raiders or other bidders.

As ESOPs gain popularity, the creative use of these plans in an LBO structure should widen. Here is how an ESOP might be used in a typical situation:

An investor group will establish a purchasing corporation, that we'll name New Co., with a small amount of equity. New Co. then will form a tax-qualified ESOP that will borrow funds from a bank or other lending institutions, presumably at below-market rates. The loan proceeds will be used to purchase New Co. stock. The cash infusion into New Co. then will be utilized to acquire the shares of the existing operating company that we'll call Target Co. The acquired assets or stock of Target Co. will serve as collateral for the loan, which will be repaid with future contributions to the plan by Target Co.

This technique is somewhat similar to that employed by the Dan River Inc. investor group that took the company private at $22.50 per share in 1983 to thwart the $18-a-share offer by financier Carl Icahn. The investor group, composed of Dan River management and the investment-banking firm of Kelso & Co., established a holding company, Dan River

Holding Co., and a tax-qualified ESOP trust. Total purchase price for the deal approximated $154 million, which was financed by $5 million of equity put up by the investor group and a $149 million bank loan to the holding company. Dan River Holding also issued $110 million of stock to the ESOP, principally in exchange for notes, and used the $154 million to buy out public stockholders and take Dan River Inc. private. Subsequently, Dan River Inc. became a subsidiary of the holding company. Periodic contributions to the ESOP by Dan River will be fully deductible and the cash received by the ESOP will be funneled through to the holding company to pay down the bank loans. After the transaction, ownership of the company was split among Kelso (5 percent), Dan River management (25 percent), and the ESOP (70 percent).

Accounting considerations

In 1976 the American Institute of Certified Public Accountants (AICPA) issued Statement of Position 76-3, "Accounting Practices for Certain Employee Stock Ownership Plans," which has provided guidance in the area of ESOP accounting. The position statement was written from the perspective of ESOPs that are established essentially as compensation schemes for employees. It did not contemplate ESOPs that would be established to finance a business combination. Essentially, this position statement recommended the following accounting:

☐ The debt of the ESOP should be recorded as a liability in the financial statements of the employer when the debt is guaranteed by the employer or when the employer commits to make future contributions to the ESOP that are sufficient to service the debt.

☐ The offsetting debit to the liability recorded by the employer should be accounted for as a reduction of shareholders' equity. Because no real expansion of equity has occurred, the increase in capital stock resulting from the issuance of shares to the ESOP is offset by the debit to equity (equity contra account) set up when the loan is recorded. If new shares are not issued by the company and the ESOP purchases shares from existing shareholders, the accounting treatment with respect to establishing the equity contra account is the same. Both the liability and the equity contra accounts should be reduced symmetrically as the loan is amortized.

☐ Each year, the amount contributed to the plan to reduce the loan balance should be charged to compensation expense. The portion of the contribution representing interest on the borrowing should be separately identified and charged to interest expense.

☐ All shares held by an ESOP should be treated as outstanding shares in the earnings-per-share computation. All dividends paid on shares held by the plan should be charged to retained earnings.

Although this accounting treatment is relatively straightforward, the utilization of an ESOP in an LBO transaction complicates the accounting issues,

Balance Sheets of Company A

Preacquisition

	(000)		
Cash	$ 15,000	Accts. Payable	$ 30,000
Inventory	30,000	Bank Debt	10,000
Receivables	15,000		40,000
	60,000		
Fixed Assets	45,000	Stockholders' Equity	70,000
Other Assets	5,000		
Total Assets	$110,000	Total Liabilities and Stockholders' Equity	$110,000

Postacquisition

	(000)		
		Accts. Payable	$ 30,000
Cash	$ 15,000	Bank Debt	10,000
Inventory[1]	35,000	ESOP Debt	100,000
Receivables	15,000		140,000
	65,000		
		Stockholders' Equity	
Fixed Assets[1]	60,000	Investor Group Shares[2]	5,000
Other Assets	5,000	ESOP shares[2]	10,000
Goodwill	15,000	Contra Account:	(10,000)
Total Assets	$145,000	Total	$ 5,000
		Total Liabilities and Stockholders' Equity	$145,000

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[1] It is assumed in this example that the $35 million excess of cost over purchased book value can be allocated to inventory ($5 million) and fixed assets ($15 million), with the balance reflected as goodwill ($15 million).

[2] The values assigned to the shares would have to be determined by independent appraisal. Our example assumes that for a $5 million contribution, the investor group will receive a one-third interest in the recapitalized entity, which would imply a $15 million total equity valuation. Accordingly, we have assigned a fair value of $10 million to the two-thirds interest held by the ESCP.

particularly with respect to the measurement of compensation expense and related tax effects.

The following example will help illustrate certain accounting complexities.

The management group of Company A intends to take the company private in an LBO transaction. The balance sheet of Company A just prior to the transaction is shown at left. The purchase price will equal $105 million and will be financed with $5 million put up by an investor group and a $100 million ESOP loan. Company A first will form a tax-qualified ESOP trust that will borrow $100 million from a lending institution. The trust and the investor group will then use the $105 million to buy Company A's outstanding shares. After the shares have been purchased, Company A will be recapitalized, and ownership of the company will be split among the investor group (one-third) and the ESOP (two-thirds). (It should be noted that our example has been simplified for ease of presentation. The financing structures employed in the LBO/ESOP transactions done to date have been much more complex, and have included the use of differing classes of common stock, preferred stock, and non-ESOP debt to help finance the acquisition, and the use of a holding company to tender for the target company's shares.)

Push-down accounting

Under the "push-down" accounting rules promulgated by the SEC staff, purchase transactions that result in a substantial change in ownership will establish a new basis of accounting for the purchased assets and liabilities in the acquired company's separate financial statements. Accordingly, the $105 million cost of acquiring the shares of Company A should be pushed down and used to establish a new accounting basis for A's assets and liabilities in accordance with the fair value accounting provisions of Opinion 16 of the Accounting Principles Board (APB).

The balance sheet of Company A in the postacquisition period is shown using push-down accounting. The assets acquired and liabilities assumed are shown at fair value. The debt of the ESOP is recorded as a liability in the financial statements, since the debt is guaranteed by Company A.

Two points are important in comparing the balance sheets. Note that the assets after the acquisition total $145 million compared with $110 million before the buyout. This increase of $35 million is equivalent to an excess of cost over purchased book value, and we have assumed that it can be allocated by assigning $5 million to inventory, $15 million to fixed assets, and $15 million to goodwill. The actual values assigned to the shares of the company would have to be determined by independent appraisal. But for purposes of the example, we have assumed that in return for a $5 million contribution the investor group received a one-third interest in the recapitalized company, which implies a total equity valuation of $15 million. Accordingly, we have assigned a fair value of $10 million to the two-thirds interest held by the ESOP.

Compensation expenses

In future periods, Company A will make contributions to the ESOP in order to meet the debt-service requirements. Under the AICPA SOP 76-3 guidelines, the future contributions required to amortize the loan principal ($100 million) would be charged to earnings as compensation expense. However, we believe that such a charge does not reflect the economic substance of the transaction. APB Opinion 25 sets a standard for accounting treatment of stock issued through nonvariable employee stock award plans. It requires the employer to recognize as the compensation cost the difference between the quoted market price of the shares at the time such shares are issued and the price the employee is required to pay for the shares (assuming the employee's cost is lower). The opinion also says that if the quoted market price is not available, the best estimate of the market value of the stock shall be used to measure compensation. As a result of the additional leverage effect created by the ESOP debt, the market value of Company A's stock subsequent to the buyout will be substantially less than the per-share price paid to take the company private. In cases where the buyout is leveraged 100 percent, the stock may have only a nominal value. In cases where the leverage ratio is less than 100 percent, the stock acquired by the ESOP generally will have value, but such value most likely will be significantly less than the corresponding ESOP debt.

Accordingly, we believe that it is the fair value of the stock, as determined immediately after the buyout, that should form the basis for measuring future compensation expense. In our example, we assumed that the fair value of the shares held by the ESOP is $10 million. To offset the value assigned to the ESOP shares, a $10 million equity contra account (unearned compensation) would be established. This balance would be amortized as compensation expense over the period in which the total loan is amortized, or the period during which the required employee services are performed.

Another important accounting consideration relates to the potential tax benefits that may be realized as a result of the ESOP contributions. As indicated above, the amount of contribution expense included in the measurement of net income might differ substantially from the periodic contribution that is deductible for tax purposes. This could result in a permanent book/tax difference.

In accordance with APB Opinion 16, an acquiring entity must record the assets and liabilities that it obtains at fair value. This valuation should give consideration to the value of future tax attributes associated with such assets and liabilities. If realization of tax deductions from future ESOP contributions is reasonably certain, such tax benefits should be assigned value in allocating the purchase price, since they essentially represent either an asset of the acquired company or a reduction in the purchase price. In this instance, the face value of the ESOP debt would be reduced by the present value of the expected tax benefits to be received in the postacquisition period. This would require a similar reduction in any recorded goodwill or other noncurrent assets, thereby resulting in lower depreciation and amortization charges in future periods. When it is reasonably possible, but not certain, that tax benefits ultimately will be realized, judgment is required in considering the value, if any, that should be assigned to the potential tax benefits in allocating the purchase price.

Realizing tax benefits

If realization of the tax benefits from the deduction of ESOP contributions is not reasonably certain or likely at the date of the business combination, no value should be assigned to such benefits in the initial purchase price allocation. However, should tax benefits actually be realized in the postacquisition period, there are, we believe, two acceptable alternatives to account for the realization:

☐ Allow the benefits to flow through net income when realized. This accounting is consistent with the treatment accorded the realization of other book/tax differences that exist at the date of a business combination effected by a purchase transaction.

Bypassing the Middleman in Lending to an ESOP

A financing variation on the leveraged ESOP is to have the company, rather than outside sources, serve as lender to the ESOP. This technique has been used in several transactions, including the buyout of Dentsply International Inc., which involved $132 million in debt and equity financing and was completed in December 1982. One of the advantages in having the company act as a lender is that the arrangement can maximize its cash flow, thereby allowing faster repayment of the debt and quicker appreciation of the equity investments.

Dentsply, a major producer of dental supplies and equipment, headquartered in York, Pa., was acquired by Dentsply Holdings Inc., a company owned by the ESOP; corporate management; Kelso & Co., the New York-based investment company specializing in use of ESOPs for LBOs; and subordinated lenders to the transaction. Together, they put $14.2 million in equity into the deal, with the remainder represented by debt.

The buyout bid was mounted after Cooper Laboratories Inc., a Palo Alto, Calif.-based maker of health-care products, acquired more than 5 percent of Dentsply stock and touched off fears within the company's management that Cooper might attempt a takeover.

According to Kelso, Dentsply management decided that a Cooper takeover might be adverse to the company and its shareholders. Dentsply managers were worried because the two companies competed in the dental business, there might be a conflict because Dentsply distributed the Cavitron Ultrasonic Prophylaxis, made by Cooper, and they disliked Cooper's managerial style. In structuring the buyout, Dentsply management determined that because of the increasing competition in the dental industry, it would help the company if employees were cut in for a significant ownership portion.

Dentsply had sales of $199.3 million in 1981, its last full fiscal year before the buyout. The purchase price was $25.50 a share, and the stock traded in a range of 14 to 18⅝ between January 1 and mid-May of 1982, when the buyout proposal was announced. The price represented a premium of about 37 percent from the high posted in trading on the New York Stock Exchange and about 56 percent from the calculated midpoint of the trading range (or $16.3125).

On the equity side, the ESOP invested $5.6 million in cash for which it received preferred stock. The remainder of the equity contributions included management, $2.6 million for a block of Class B stock representing 33 percent of total shares; Kelso, about $900,000 for Class A and B shares representing 4.9 percent of outstanding shares; and the institutions that supplied subordinated debt, $5.1 million for Class A and B shares representing about 31 percent of outstanding shares.

In addition, the ESOP received a block of Class A stock representing 31 percent of common shares issued as part of the transaction. The company took back an interest-bearing note of $31.2 million. Thus, this portion of the complex transaction fell into the debt category. As with most ESOP transactions, the company makes an annual contribution to the ESOP and books appropriate tax benefits. The ESOP returns the money plus interest to the company to reduce the note. As a result, Dentsply adds the money received from the ESOP to its cash flow stream that is earmarked for repaying the externally obtained debt.

The remainder of the debt included $61.6 million supplied by a group of banks led by Chemical Bank and $25 million from the subordinated lender institutions who also took the previously mentioned equity interest in Dentsply.

The Class A shares were described by Kelso as a senior class of common which, at the time of the transaction, represented substantially all of the value of the company's postacquisition common stock. The equity holdings of the management, Kelso, and the subordinated lenders had little initial value but appreciate as the debt to the external lenders is paid down. The ESOP's equity also is enhanced in value as the debt is reduced.

Prior to the completion of the buyout, Dentsply repurchased some of its shares in the open market and bought back the stock held by Cooper. These shares were given to the ESOP. *M&A*

☐ Account for the realization of the tax benefits as a capital transaction. The capital treatment would be similar to the accounting for the tax benefits resulting from certain nonqualified stock option plans. APB Opinion 25 requires that tax reductions associated with stock option, purchase, or award plans that are in excess of the tax benefits recognized for accounting purposes (other than timing differences) should be added to paid-in capital.

As previously noted, the 1984 tax act allows a sponsor company to take a tax deduction for cash dividends paid on shares held by an ESOP. The issue in accounting for this transaction is whether the reduction in taxes should be treated as part of the provision for income taxes or as a capital transaction. We believe that since no expense will be reflected in the income statement, the tax benefit derived from the dividend deduction should be credited directly to retained earnings and not reflected as a reduction in the tax provision.

It is evident that there is no authoritative literature that addresses the accounting for LBO/ESOP transactions. Existing accounting guidance outlined in AICPA SOP 76-3 is not totally applicable to these types of transactions. In our view, ESOPs established to effect an LBO are in substance both a compensation plan and a plan to finance a business combination. At the acquisition date, unearned compensation expense should be established in an amount equal to the fair value of the company (after reflecting push-down adjustments and debt of the ESOP incurred to finance the LBO) times the underlying interest in the company that is initially held by the ESOP but that will ultimately vest with the employees in future periods. With respect to the accounting treatment for the ESOP tax benefits, we believe that if realization is reasonably certain at the acquisition date, such benefits should be assigned value and recorded as a reduction of the purchase price. If value is not assigned to the tax benefits in the purchase price allocation, we believe that either of the alternatives outlined above would be acceptable accounting.

In addition to generating tax and financial benefits, an ESOP can result in significant intangible benefits, primarily in the form of increased management and employee motivation. The success or failure of many acquisitions often depends on retaining

Selected Leveraged Buyouts Involving ESOPs

Company	Sales ($ millions)	Industry	Effective Date	Price ($ millions)
Adam Metal Supply	$35.0	Metals distribution	11/2/82	U
American Sterilizer Co.	279.0	Health-care products	2/8/85	$230.0
Horticulture group of Amfac Inc.	25.0	Agricultural products	6/29/84	U
Blue Bell Inc.	47.6	Apparel	11/27/84	470.9
Kerotest Manufacturing unit of Control Data Corp.	15.0	Metal products	8/29/83	10.0
Dan River Inc.	519.1	Textiles	5/25/83	153.9
Denka Chemical Corp.	80.0	Chemicals	4/24/84	U
Dentsply International Inc.	199.3	Dental products	12/23/82	100.0
Republic Supply unit of Fluor Corp.	NA	Metals distribution	2/13/84	*
National Color Laboratories Inc.	7.0	Photo processing	12/26/84	5.2
Weirton Steel division of National Steel Corp.	**1100.0	Steel production	1/11/84	386.2
Parsons Corp.	839.8	Construction	1/14/85	556.2
Specialty chemicals business of Pfizer Inc.	NA	Specialty chemicals	1/13/84	U
Phillips Products unit of Phillips Petroleum Co.	NA	Plastic products	9/8/82	U
Raymond International Inc.	1638.3	Construction	11/16/83	165.0

Source: Kelso & Co. and the M&A Data Base. *Some part of $80 million paid for Republic Supply and Kilsby-Roberts Co. **Approximate.
U = Undisclosed.

existing management and employees. ESOP ownership can be transferred gradually to employees over a period of time through the use of graded vesting. In this manner, an ESOP can be a tool to reward long periods of service and diminish employee turnover. Additionally, as management and employees essentially become partners in the new company, the ESOP can help foster a more cooperative attitude between two traditionally conflicting groups.

Stable earnings needed

Clearly, the use of an ESOP may not be suitable in all situations. Some potential drawbacks:

☐ Start-up costs associated with an LBO/ESOP transaction in terms of legal and other professional fees can be substantial. In addition, the formation of an ESOP can be very time consuming and, accordingly, may not be well-suited to transactions in which timing is an important competitive element.

☐ Since the ESOP/LBO structure is driven primarily by tax advantages, companies that are not in a taxpaying position or whose profits fluctuate significantly from year to year may be unable to utilize the tax benefits effectively.

☐ Because the deductible portion of periodic plan contributions is determined as a percentage of payroll, a company with a small laborforce will not benefit as much as one with a large number of employees.

☐ The use of an ESOP could result in a substantial amount of dilution to existing equity holders.

☐ ESOP participants must be given the right to demand distribution of their benefits in employer stock. If the employer stock is not easily tradable, the participants must be given the right to "put" or sell the stock to the company based upon a fair valuation formula.

☐ Generally, an ESOP must invest in common stock of the employer that is readily tradable. However, if none of the employer's stock is readily tradable, then the ESOP must invest in the class of the employer's stock that has both the greatest voting power and dividend rights. If the stock is registered under the Securities Act, employees must be permitted to direct how stock allocated to their accounts is voted. If none of the employer's stock is registered, the voting pass-through is required only on issues that need more than a majority vote of the shareholders for approval. The trustee can vote ESOP-held stock on all other matters.

Because of the favorable position afforded ESOPs under the Internal Revenue Code, utilization of an ESOP within an LBO framework could result in significant benefits to employees, company management, lending institutions, and selling shareholders. While it is doubtful that an ESOP could turn a poor LBO into a successful one, an ESOP can lend substantial value to an LBO transaction. Leveraged ESOPs should increase in popularity as the tax benefits become clearer. ■

Heightened Prospects For Radio-TV Acquisitions

Christopher Shaw

Broadcast industry acquisitions should be facilitated by a new FCC rule allowing chains to widen their holdings to 12 TV, 12 AM, and 12 FM radio stations. But a limitation on TV audience penetration by a single owner may temper m&a activity and check huge run ups in station prices.

ON APRIL 1, 1985, the nation's broadcasters began playing under new ground rules that increase the number of radio and TV stations they can own and expand the potential for mergers and acquisitions in their industry. On that date a long-awaited Federal Communications Commission directive went into effect to allow a single owner to hold up to 12 TV, 12 AM radio, and 12 FM radio stations. The first significant change in government-mandated ownership strictures in more than three decades, the new rule replaces a 1954 limitation of seven stations in each category.

Just two weeks before the new rule took effect, the industry was rocked by another epic development, the announcement of the agreement for Capital Cities Communications to acquire the much larger American Broadcasting Cos. for $3.5 billion. The ramifications are far reaching. Not only was it the first time that one of the three major broadcasting networks was to be acquired, but the price was the largest ever to be paid in an acquisition (as distinct from a merger of equals) outside the oil industry. The initial combination was to be followed by several divestitures — which promised to be substantial deals in their own right — to meet station-ownership ceilings and other FCC requirements and to recoup a sizable portion of the purchase price (see sidebar). Moreover, at the time of the deal, stock prices of other media companies climbed substantially, suggesting that more acquisitions in the field were due, and reports circulated that several broadcasters or their individual properties were ripe targets. Indeed, Ted Turner of Turner Broadcasting System made a long-awaited run at CBS Inc., a dissident stockholder group forced Storer Communications Inc. into a $1.6 billion LBO, Cox Communications Inc. was target of a $1.3 billion takeover by Cox Enterprises Inc., and Multimedia Inc. spurned billion-dollar offers.

Were the ABC-Capital Cities deal and attendant developments precursors of breakneck m&a activity in broadcasting fueled by the "rule of 12s?" Obviously, the widened-ownership decree will have some fallout on broadcasting m&a activity. There will be some opportunities for larger chains to invade markets where they haven't been represented, for smaller chains to expand holdings and move into bigger markets than they had enjoyed, and even for some nonbroadcasting concerns to find greater incentives for entering the field. However, research by Henry Ansbacher Inc. suggests that the new FCC rule did not touch off an m&a stampede that would have triggered an upsurge in prices for the most desirable, and even some lesser regarded, properties.

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This conclusion is based on two key influences:

☐ Sale and acquisition activity in broadcasting traditionally has been strong. Hundreds of deals are completed each year as a natural consequence of industry operations. The momentum created by years of frequent ownership changes should be only incrementally enchanced by the action in Washington, and the impact on prices should be marginal.

☐ The new rule places major limitations on the expansion prospects of large broadcasting chains such as the three networks — CBS, NBC, and ABC — and other multistation operators, including Group W (a Westinghouse unit), Metromedia, Capital Cities, and Taft Broadcasting Co. They, too, can own up to 12 stations in each category, but a single owner's TV outlets can't reach more than 25 percent of the nation's 85 million TV households. This prevents some of the larger chains with heavy representation in populous markets from quickly moving into other big cities and paying the high price — sometimes in the nine-figure range — that is required for a coveted TV franchise.

Veteran acquirers abound

An additional element of importance is that veteran broadcasters are experienced hands at mergers and acquisitions. They have clear ideas of worth, profitability, and prospects for properties that either are on the market or are potentially for sale. Although scientifically derived prices sometimes must be gilded with "glamor premiums" and other special inducements that may defy the logic of buyers in other industries, broadcasters, like any other businessmen, are not disposed to unjustified overpayments.

Their experience comes from being in some very active trenches. In 1984, 782 radio and 82 TV stations changed hands at a total price of $2.2 billion, compared with sales or trades of 669 radio and 61 TV outlets at a record aggregate price of $2.5 billion in 1983 (see table). Dollar value fell just short of a billion dollars in 1982 — $998.4 million — when 597 radio and 30 TV stations were sold. A milestone recorded in 1984 was the industry's first billion-dollar deal — the $1.13 billion leveraged buyout of Metromedia Inc., with seven TV and 11 radio stations (five AM, six FM), by a management-led group that took the company private. The Metromedia buyout enjoyed a brief reign as broadcasting's largest transaction before the ABC-Capital Cities accord.

Sales of Broadcasting Properties 1980–84

	Radio		TV		
Year	No.	Value ($ mil)	No.	Value ($ mil)	Total ($ mil)
1980	424	$339.6	35	$534.1	$873.7
1981	625	447.8	24	228.0	675.8
1982	597	470.7	30	527.7	998.4
1983	669	621.1	61	1,902.7	2,523.8
1984	782	977.0	82	1,252.0	2,229.0

But there have been other deals of great dollar magnitude in recent years. Taft Broadcasting agreed in February 1985 to pay $755 million for the Gulf Broadcast group, and A. H. Belo Co. paid $606 million to purchase six TV stations from Dun & Bradstreet Corp. in 1984. In addition, a diversified communications corporation that owns print media as well as broadcasting properties has been involved in a high-priced LBO. Harte-Hanks Communications Inc. went private in 1984 after buying out public shareholders at a cost of $457 million.

Desirable individual properties also demand considerable outlays, judging by some stiff prices paid in recent years. The record single-station deal was $360 million for TV station KHOU, Houston, while KTLA, a non-network outlet in Los Angeles, drew $245 million, and WCVB in Boston changed hands with a $220 million price tag. A small FM station, WNXF, in a Chicago suburb, was sold for $15 million — an example of what an especially desirable property in the so-called low end of the broadcasting market can command.

Stations can be "cash cows"

The attraction of a broadcasting property, especially a TV station or a major-market radio outlet, is, with or without the new rule on expanded ownership, its cash-cow characteristics. Since the late 1970s, the nation's approximately 500 VHF TV stations (excluding those owned by the major networks) regularly have compiled annual pretax earnings of $1 billion or more on revenues of $3.5 billion. The approximately 7,100 radio stations (excluding three dozen owned by the networks) routinely sell about $2.5 billion worth of airtime each year and take down $200 million in pretax profits.

Airtime, the broadcasters' merchandise, has virtually no risk-vs-reward peers in U.S. industry. Advertisers devise elaborate formulae to guide them in determining whether they should pay $3, $3.20, or $3.50 per thousand viewers of a modestly successful nighttime TV program. (Cost per thousand is the yardstick for broadcast expenditures.) Yet advertisers frequently throw their careful calculations out the window when a big ratings hit appears and broadcasters try to cash in by raising prices for airing commercials. A case in point was ABC-TV's ability to get a record $1 million for each one-minute segment of commercial time in January's Super Bowl XIX. Furthermore, although there can be increases in a station's basic expenditures — for sales staff, employees, promotion, rent or lease, etc. — broadcasters never have to worry about paying a commensurate increase to a supplier of the product it sells, which is time. But let a program or on-air personality suddenly become popular with the viewing audience for whatever reason, and the price the advertiser will pay for a minute of that time can double, triple, or quadruple. Almost overnight, a station's return on its investment can increase considerably.

How considerable that return is can be easily shown. A 1984 survey of 1,238 of the country's commercial radio stations showed that the typical outlet in 1982 (the last year for which full figures are available) sold $562,500 worth of airtime and had operating expenses of $491,200. Of the total, 835 stations had a profitable year, averaging $109,500 pretax, for an impressive margin of almost 18 percent. Even with the inclusion of data from 403 stations that had losing years, the average radio outlet earned $51,100 in pretax profits, a margin of 9.42 percent.

Strong profit margins

A similar study of the bulk of the country's commercial TV stations (there currently are almost 900 on the air, including UHF channels) showed that in 1982 the typical outlet made a profit of $1.25 million on gross time sales of $6.3 million. Estimates of 1983 profits derived by the major TV networks from the seven TV stations that each owns suggest high profitability. For ABC, it was $120 million in profits on revenue of $410 million; CBS, $100 million in profits on revenue of $310 million; and NBC, $82 million in profits on revenue of $285 million.

The ABC-Capital Cities deal presents an opportunity for some interesting contrasts on the profit-margin experiences of networks and station ownership. Capital Cities' seven TV and 12 radio outlets posted a combined profit margin of 52 percent in 1984. Yet the margins in network TV traditionally have been less than 10 percent.

While the potential for profits in broadcasting is strong, the rapid rate of station sales, purchases, and mergers in the last few years has been fueled by still other considerations. In even the nation's smallest markets, ownership of a radio or TV station gives a private owner a prime communications medium — one that can be used to influence others, and one that will have to be used by the market's business leaders (advertisers), politicians, and anyone else with a message to put across. In spite of the FCC's diligent efforts to open up the airwaves to more broadcasters — by splitting AM and FM operations, allowing more UHF TV stations, and widening the AM frequency band — the fact is that the number of broadcasting stations cannot be increased indiscriminately and at will. Licenses still must be granted and markets protected from interference by neighboring stations.

Because the number of licenses remains restricted, some broadcasters have sought to increase their influence and boost their potential profits by one of two methods: adding new stations to their holdings, up to the maximum allowed by the FCC; or giving up a small-market station to acquire one in a larger market, a practice known as "trading up."

Advantages in trading up

Why is trading up considered vital? The ratings companies, which delineate the counties composing the TV and radio markets covered by the signals of various stations, list a total of 215 markets, ranging in size from New York (with about 6.5 million TV homes) to tiny places such as Farmington, N.M. (24,600 homes) and Miles City–Glendive, Mont. (10,100 homes). But advertisers tend to place their budgets with the stations that provide coverage of the areas of densest population. Commercials that run in only 10, 20, or 30 of the largest markets can, in theory, be viewed by 75 percent, 85 percent, or even 95 percent of the national populace. With one commercial on a New York station, which conceivably can reach that market's 6.5 million TV homes, an advertiser can escape the cost of putting commercials on stations in 100 small markets. And, all things being equal — sales staff and employee payrolls, transmission power, promotional budget, etc. — a station in a market with a population of one million can charge 10 times as much for a minute of airtime as one in a market of 100,000 people. Thus, station owners, for purposes of profit as well as influence, tend to opt for as much bigness, coverage, and power as they can afford.

What largely differentiates ownership of a broadcasting property from ownership of a steel rolling

Capital Cities-ABC: Stay Tuned for More Deals

The proposed acquisition of American Broadcasting Cos. by Capital Cities Communications already has made big waves. However, the ripple effect will continue for some time to come, and the final configuration of the media giant has yet to be determined.

With a $3.5 billion price tag — in cash and Capital Cities warrants — the deal is the highest-priced acquisition recorded outside the oil industry. (The proposal in April 1985 to join American Hospital Supply Corp. and Hospital Corp. of America actually has a higher value, $6.8 billion; however, that is a merger of equals, and the value is an estimate of the market value of the stock of the combined company.) The Capital Cities-ABC deal also marks the first time a broadcasting network has been sold.

The continuing ripples will result from a complex divestiture program that will follow the initial acquisition — partially to meet government regulations and partially to recoup part of the purchase price.

ABC, with 1984 profits of $195 million, or $6.71 a share, on revenues of $3.7 billion, brought these properties to the combination: the ABC TV and radio networks; TV stations in New York, Chicago, Detroit, Los Angeles, and San Francisco; AM stations in New York, Los Angeles, San Francisco, Washington, and Chicago; FM stations in Chicago, New York, Washington, Houston, Dallas/Fort Worth, Los Angeles, and Detroit; a motion-picture production unit, a magazine- and book-publishing operation; 80-percent interest in Entertainment and Sports Programming Network; and interests in the Lifetime and Arts & Entertainment cable TV networks.

Capital Cities, with 1984 operating earnings of $135.2 million, or $10.40 a share, on revenues of $939.7 million, owned TV stations in Philadelphia, Houston, Tampa/St. Petersburg, New Haven, Buffalo, Raleigh/Durham, and Fresno; AM stations in Los Angeles, Paterson, N.J., Detroit, Fort Worth/Dallas, Buffalo, and Providence; FM stations in Los Angeles, Paterson, Detroit, Fort Worth/Dallas, Atlanta, and Providence; daily newspapers in Kansas City, Mo., Fort Worth, Pontiac, Mich., Belleville, Ill., Wilkes-Barre, Pa., Red Bank, N.J., Albany, Ore., and Ashland, Ore.; a large group of specialized and trade publications; nine weekly newspapers; a string of shopping guides; and 55 cable television systems.

The geographic distributions of the two companies' properties will figure strongly in the divestiture program. Federal Communications Commission rules bar ownership of more than one radio or TV property in a single market and ownership of a newspaper and TV station in the same market (although some holdings of this type exist under a "grandfather" clause).

Capital Cities immediately put its Buffalo TV station up for sale because Omaha financier Warren Buffet, who is contributing $517.5 million to help finance the deal and will hold about 18 percent of the combined company's common, owns a daily paper in Buffalo, the *Buffalo Evening News*.

Other obvious conflicts exist. Both companies own radio stations in Los Angeles, Detroit, and Dallas/Fort Worth, while Capital Cities' Paterson station and ABC's New York station both operate in the same market. Conflicts between newspaper and broadcasting properties also exist in Fort Worth, Detroit (the Pontiac paper) and New York (the Red Bank paper).

There also is a problem of overlapping TV signals — in which stations located in different cities serve common territories. This problem exists because ABC's New York and Capital Cities' Philadelphia stations both serve large parts of New Jersey, while the New York station and Capital Cities' New Haven station serve large parts of Connecticut.

If the Buffalo outlet is included, the combined company would be at the limit of 12 TV stations that can be owned. But the 12 stations serve 28 percent of the nation's TV homes, or slightly in excess of the FCC's limit of 25 percent. Combined AM ownership is 11 stations, or one under the limit, but FM ownership is 13, or one over the limit.

Finally, FCC rules prohibit broadcasting networks from owning extensive cable television operations, so most, if not all, of Capital Cities' cable TV systems will have to go. *M&A*

plant, or a shoe factory, however, is the show-business aspect. A film producer can replace a weak performer with a stronger one and affect the number of customers that flock to a motion picture, although both performers may get the same amount of money for their work. In a similar manner, the fortunes of a TV or radio station be changed by alert management. The industry is rich with stories of radio stations that switched from, for example, a popular-music format that pleased a small percentage of the market to an all-talk, all-news, "top 40" records, call-in, or jazz format and enjoyed a huge increase in listening audience. Many a TV station has added (or lost) viewers simply by putting on a new sportscaster, changing news anchors, or running an inexpensive syndicated series in the right place on its schedule. The broadcaster that creates a distinctive personality for a station, runs the right kind of promotional contest that gets people to tune in, or switches allegiance from a network that has made poor choices in its own schedule to one that has come up with big rating hits can enjoy enormous profitability. This, however, does not free the broadcaster from the rigors of the fierce competition in the marketplace. A once-successful format can become shopworn and go sour if a rival station comes up with a bigger or better contest, a more attractive personality, or a more intriguing program schedule.

Finding the niches

While the greatest payoffs frequently go to the station ranked No. 1 in its market — since peak ratings carry the privilege of setting the price per thousand viewers that prevails throughout the market — stations can reap sizable profits by reaching smaller audiences or finding selected niches. Such stations have lower costs and charge lower prices for airtime, which makes them affordable to advertisers that lack large budgets. Moreover, many advertisers are willing to pay for reaching a selected audience, such as young women or upscale devotees of classical music, and will buy time on stations that can deliver these groups. This concept is especially viable in radio and is not unlike the situation in the magazine field, where a publication such as *The New Yorker*, with a "quality" circulation of about 500,000, actually can attract more advertising revenue than a mass circulation vehicle such as *People*, which sells 2.8 million copies a week.

With that as background, let's look at the kind of prices that even small-market stations have sold for recently. Filings with the FCC show, for example, that WHMT, an AM station in the minuscule market of Humboldt, Tenn. (1980 population of 10,209), was acquired for $120,000 in late 1982 and sold in January 1984 for $235,000. In Selinsgrove, Pa. (1980 population of 5,227), a 1,000-watt AM station that was bought three years earlier for $240,000 was sold in 1984 for $322,350 — even though it had a negative cash flow of $3,000 on $250,000 in revenue the preceding year. In Orlando, Fla., a 5,000-watt AM station whose black-oriented programs gave it a ninth-place ranking in the market, was sold (along with a companion FM station in a small nearby town) for $7 million in February 1984 by owners who paid $1.2 million for it in late 1978. A Brockport, N.Y., station that was bought in 1980 for $60,000 went into bankruptcy in 1984 but fetched a price of $175,000 when finally sold, while an AM-FM combination in Warrenton, Va., that had been purchased in 1981 for $400,000 was sold for $1 million in 1984.

Prices pegged to potential

Outsiders studying the broadcast industry might see no pattern, no connection, between the prices paid for TV and radio stations and their financial picture, ranking in the market, market size, and other factors. One commonly used rule of thumb for buyers — to pay eight to 10 times cash flow — frequently is laid aside, and prices of nine to 12 times cash flow have been offered. What can make the difference is the buyer's perception of how a weak or lackluster station can be turned around and made into a winner. As noted, it can be something as simple as hiring a music-programming director who throws out a library of records and tapes that appeal to fans of punk-rock music and replaces it with a library of what programmers call "beautiful music." (Many stations get their recorded music virtually free from promotion-minded suppliers.) The rights to broadcast the games of a local baseball or football team can boost a TV station's ratings dramatically if a team gets hot. Increasing the promotion budget, running a contest, or latching onto a popular series ("Star Trek," "Mary Tyler Moore," "All In The Family") can draw hordes of regular viewers. And, while a large-market TV station can cost several hundred million dollars, an entrepreneur who wants to try his skill and ideas can acquire a radio station in a small market for as little as $25,000.

With the 25-percent limitation on total TV coverage for a single owner, the new rule serves to partially curb the industry's acquisition appetite. The current rule, in fact, represents the final product of an evolutionary process that began in 1984 with the FCC initially proposing to allow single owners to hold as many stations in all three categories as they wanted. But congressional resistance to unlimited ownership forced the commission to scale back the proposal and set 12 TV, 12 AM, and 12 FM stations as the maximum number for any one owner. Congress still balked in fear that the largest broadcasting chains could lock up a disproportionate amount of the nation's total viewership. The argument was that a company with TV stations in each of the 12 largest markets theoretically could reach 28 million TV homes, or a third of all American homes with television sets. To deter Congress from exercising its power to nullify the rule, the FCC returned to its drafting board and inserted the provision that no owner could collectively reach more than 25 percent of total potential viewership.

Selectivity is dictated

Had the new rule taken effect on a 12-12-12 basis and without the 25-percent string attached, feverish buying activity might have been unleashed and the prices for coveted properties might have been driven up sharply. But as a result of the modifications, there will be considerably less buying activity than forecasters envisioned when word of the FCC's deliberations first leaked out last summer. With the networks and some group operators already holding stations in New York, Los Angeles, Chicago, and several other of the largest markets, most are close to the 25-percent limit. Consequently, they will have to be exceedingly selective in adding to their holdings. The most visible impact of the 25-percent limit probably will be to temper intense competition among the big chains for outlets in the largest markets and, consequently, to prevent prices for these properties from skyrocketing. However, the effects on pricing have still greater ramifications. The competition at the top could have touched off a chain reaction that also would have increased prices in smaller and medium-sized markets as broadcasters who traditionally operate in those preserves sought to trade up or expand. But the new rule does not totally preclude an increase in acquisition activity. Confronted by the 25-percent limit, the larger operators still can look for fairly priced stations in smaller markets, while the smaller owners still have expansion and trading-up opportunities.

If the new rule will have little significance for the owner of a property in the country's 50th-largest, 100th-largest, or 200th-largest market, what must these owners do in order to sell their stations at the price they want? They will have to rely on the same sort of sophisticated analysis and presentation that skilled sellers in medium-to-small markets always have used.

Calculating values and prices

In a typical deal of this sort, Ansbacher recently undertook to find a buyer for a TV station in Midland, Tex., which, along with Odessa and Monahans, consitutes the nation's 148th market (and not the kind that a Metromedia, Group W, CBS, or other large owner typically seeks for an acquisition, no matter how many stations they are allowed to hold). The original shareholders, who had put the station on the air 30 years ago, decided the time was right to sell. But fixing an asking price requires more than simply looking into what similar stations in equivalent markets brought in the past.

A detailed document was put together summarizing the dynamics of the market itself — households, population demographics, buying power, industries, retail sales volume, advertising expenditures for different media, etc. A close look was given to the ability of the station to grow within the market, in view of the competition from two rival outlets and the fact that the three stations share something over $6 million in broadcast revenues annually and have pretax income of about $1 million. Roughly half of the market's revenues comes from local advertisers and sponsors, about 35 percent from national and regional advertisers, and about 15 percent from the networks (which distribute to affiliated stations about 15 percent of each dollar they get for network advertising).

Additionally, the financial picture of the station was restated so that a future owner could ascertain the maximum operating profit line that might be expected. For example, current management might prefer to minimize profits in some years because of tax reasons. A close bead was drawn, too, on owner benefit — pointing out money the present owners took out of the company, but which new owners might plow back to improve the station's bottom line. This cash could be used, for example, to beef up the station's news staff, acquire broadcast rights to top-rated feature films and series, or add mobile equipment to permit intensified coverage of high-school football games. It's important to remember that there can be sizable differences between the way current and future owners view the same sets of numbers. If you are a station owner who is calculating a selling price on a multiple, every $100,000 worth of increased operating profit you can show adds $1 million to the price you might ask a buyer to pay.

Too often, a buyer seeks out what looks to be interesting property and comes in with an offer, thereby gaining control with a "take it or leave it" proposition. It's preferable that the seller set his price first, and then look around for prospective buyers who might pay it. There almost always is enough interest in acquiring radio and TV properties so that one or more potential customers can be found.

With a full summary of the financial aspects of the particular situation and the type of deal we were looking for, we lined up the universe of people that we believed would be interested in acquiring a station. After ranking them on a priority basis, we contacted each on a confidential basis. Each prospect was given the parameters — market size, asking price, growth potential, and so on — and we got clearance from the client to provide details to any suitable prospects. Informed that a potential buyer felt comfortable with the market and the station, we got together to try to develop a deal. It took nine months of negotiation — a typical gestation period for the sale of a small-market station — but the final price was close to what the owner was asking. We came up with a buyer who was outside the broadcast industry and very anxious to get into it, and who was perhaps willing to pay more, and all in cash, than someone in broadcasting might pay.

Interesting a buyer

This kind of station deal entails a close analysis of any number of variables, many of which may be overlooked by the casual observer. A potential buyer that studied only the market size might be dissuaded from making the acquisition on the grounds that it was too small to provide a solid foothold in the broadcasting industry. But we were able to show that, in terms of demographics of the viewing audience and their buying power, the station outperforms others in markets considerably larger. Prices in different small markets, all roughly the same in population, can vary widely in relation to the specifics of each station's performance in its own market.

Obtaining the numbers that go into a sales proposal is not merely a matter of riffling through a stack of published research material. A researcher must go into the market and study it, discussing the present and future economic scene with local merchants, consumers, the chamber of commerce, developers, and others. Published information has to be combined with individual perceptions. And, while this sort of activity is not inexpensive, the would-be seller pays nothing up front. Instead, a commission is collected when the sale is made. The standard fee is 5 percent of the first $5 million, 2.5 percent of the next $10 million, and one percent thereafter.

Radio stations are plentiful

Almost everyone — seller, buyer, and the intermediary that guides the acquisition process — has an easier task dealing with TV properties than with radio stations. In TV markets, the number of stations can range from one to a half-dozen or so; only a few very large markets have more than that. But where radio is concerned, a small market easily can have a dozen stations, a mid-size market 30, and some large markets 50 or more. In TV, a network affiliation almost invariably adds to the selling price, and adds more if the station's network is in first place in the ratings at the time the sale is made. As noted above, an affiliate can count on steady compensation equaling about 15 percent of each dollar that its network gets from an advertiser, merely by carrying the network's programs. If the network's programs are highly rated, advertisers pay more — and affiliates collect more, without any expenditure of their own. In radio, where network programs consist primarily only of a few minutes of news each hour, affiliation means little.

Let's glance again at FCC sales data indicating the differences in the prices paid recently for TV and radio properties. In 1983, the average AM station sold for just over $500,000. But to make up that average, prices on the 217 stations that were sold ranged from $6 million for a San Francisco outlet to $50,000 for one in Indianapolis. The average FM station went for more than $1.2 million in 1983, when 156 stations changed hands. These tags, however, are dwarfed by the average price of the 61 TV stations that changed hands in 1983: $24 million for a VHF station, $11.3 million for a UHF station.

In summary, the new rule and its authority for single owners to widen their holdings comes at a time when radio and TV acquisition activity already is going strong. While the new rule, even with the 25-percent TV coverage limitation, certainly won't dampen the pace of station sales, the additional impetus it brings to m&a activity should be marginal. And the 25-percent limitation should serve to keep prices on TV stations from getting out of sight. ■

Tender Offer Update: 1985

Douglas V. Austin and Craig D. Bernard

The total number of tender offers surged in 1984 and the dollar value rose even more strongly. Tenders returned to grace as a relatively quick way of executing very big acquisitions in the highly competitive m&a marketplace of 1984.

TENDER OFFER activity rebounded strongly in 1984 after sinking to a six-year low in 1983. The number of offers surged 84.4 percent to 142 in 1984 from 77 the year before and represented the highest one-year total since 166 offers were made in 1978. The dollar value of tender offers posted a massive increase of 363 percent — reaching $41.96 billion from only $9.06 billion in 1983 (Table 1). And while the success rate of tender offers rose — most noticeably where they were not contested — there was a decline in the premiums offered or paid over stock market prices. Cash remained the most commonly used means of exchange in tender offers with the penetration of cash deals actually increasing to 95.8 percent in 1984 from 90.9 percent a year earlier.

The revived popularity of tender offers resulted from the way they provide a relatively quick method for executing acquisitions in an increasingly competitive marketplace and because they often were used in LBO transactions. Speed was a key element in several large acquisitions completed in this competitive environment, and the high dollar value for the 1984 offers was fashioned from some of the year's biggest takeovers. In fact, four of the five largest completed transactions in 1984 involved tender offers, including Chevron Corp.'s $13.3 billion acquisition of Gulf Corp., Texaco Inc.'s $10.1 billion acquisition of Getty Oil Co., Mobil Corp.'s $5.7 billion acquisition of Superior Oil Co., and Beatrice Cos.' $2.7 billion acquisition of Esmark Inc. Another major tender in 1984 was the Royal Dutch Shell Group bid for the public interest in Shell Oil Co., which was valued in excess of $5 billion.

In all, seven completed transactions worth a billion or more involved tender offers, and 35 tender deals were worth $100 million or more, according to the M&A Data Base (Table 2). Only three tender offers involved white-knight situations in which a friendly bidder used a tender offer to compete with a previous bidder considered hostile by target management. Two were successful. They were Chevron, which outbid the T. Boone Pickens-led Mesa Partners to take over Gulf, and IMG Holdings Inc., which beat out Plateau Resources to acquire Intermountain Gas Holdings Inc. for $50 million. G. Heileman Brewing Co. failed in its white-knight tender for Pabst Brewing Co., which also was being pursued by S&P Co. However, in several other situations white knights used means other than tender offers to complete acquisitions.

Of the 142 interfirm tenders logged in 1984, on the basis of a survey of 14D-1 filings with the Securities and Exchange Commission, outcomes were not

Table 1: Tender Offer Trends

	Cash		Exchange		Combination			Volume
	No.	(%)	No.	(%)	No.	(%)	Total	($000)
1978	153	(92.2)	10	(6.0)	3	(1.8)	166	10,157,177
1979	111	(95.7)	2	(1.7)	3	(2.6)	116	8,963,734
1980	74	(89.2)	9	(10.8)	0	(—)	83	8,471,448
1981	106	(86.2)	10	(8.1)	5	(4.1)	123	89,771,992
1982*	84	(89.4)	6	(6.4)	3	(3.2)	94	25,637,001
1983	70	(90.9)	2	(2.6)	5	(6.5)	77	9,059,125
1984	136	(95.8)	2	(1.4)	4	(2.8)	142	41,964,403

*One offer had no available information on type in 1982.

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known on 46 by press time. Twenty-three still were pending at press time, and results could not be determined for the other 23. Practically all involved small companies that were not covered by the press and did not respond to personal requests for information.

In 1984, on the basis of the tender offers for which results were known, 69.8 percent were completely successful, or the bidder received substantially all shares requested (full bid). Lower bids, or less than what was requested, were received by 5.2 percent of the bidders, and 25 percent of all of the tender offers for which information was known were unsuccessful (Table 3).

Table 2: Ten Largest Tender Offers 1984

Acquirer	Target	Price (Billions)
Chevron Corp.	Gulf Corp.	$13.30
Texaco Inc.	Getty Oil Co.	10.12
Mobil Corp.	Superior Oil Co.	5.70
Beatrice Cos. Inc.	Esmark Inc.	2.71
Champion Int'l. Corp.	St. Regis Corp.	1.83
American Stores Co.	Jewel Cos. Inc.	1.15
Texas Eastern Corp.	Petrolane Inc.	1.04
Gulf & Western Indus. Inc.	Prentice-Hall Inc.	0.70
Pittco Acquisition Corp.	Malone & Hyde Inc.	0.58
Mesa Petroleum Co.	Mesa Royalty Trust	0.50

Source: M&A Data Base

Table 3: Tender Offer Success

	Full Bid No.	(%)	Lowered Bid No.	(%)	Failed Bid No.	(%)	Total Bids
1978	103	(68.7)	23	(15.3)	24	(16.0)	150
1979	81	(77.1)	7	(6.7)	17	(16.2)	105
1980	49	(65.3)	12	(16.0)	14	(18.7)	75
1981	61	(52.6)	25	(21.6)	30	(25.9)	116
1982	49	(59.0)	16	(19.3)	18	(21.7)	83
1983*	43	(58.1)	12	(16.2)	19	(25.7)	74
1984**	67	(69.8)	5	(5.2)	24	(25.0)	96

*Results are not available on three offers in 1983.
**Twenty-three offers are still pending and 23 are undetermined in 1984.

There were 35 contested tender offers in 1984, for which 33 had results, and 70 uncontested tender offers, of which seven were pending at press time. In total, 37 tender offers did not have enough information to be categorized as contested or uncontested (Table 4).

Of the 35 contested tender offers, only eight were successful, two achieved a lower bid status, and 23 failed. (Two offers were still pending.) The proportion of failed contested offers rose to 69.7 percent in 1984 from 65.4 percent the year before. Improved defensive techniques and the ability to secure white knights kept the failure rate high in contested bids. By contrast, 59 of 63 uncontested offers for which results are known met with full-bid success, for a success rate of 93.7 percent. Three were lowered bid offers and only one failed.

The friendly offer that failed was an attempted buyout of Miller-Wohl Co. by MW Acquisition Corp. On the hostile side, an offer is defined as unfriendly if it begins that way even though it may be endorsed by target management through a sweetening of the offer prior to the actual completion of the deal. The eight deals that were hostile at some point and resulted in success for the bidder were: MIN Acquisition Inc.'s acquisition of Aegis Corp., the takeover of Enstar Corp. by Allied Corp. and Ultramar PLC, American Stores Co.'s acquisition of Jewel Cos., United Merchants & Manufacturers Co.'s purchase of Jonathan Logan Inc., Prime Motor Inns Inc.'s takeover of American Motor Inns Inc., Nestle's acquisition of Carnation, the Amalgamated Sugar Co. acquisition of Medford Corp., and NLAC Corp.'s LBO of Pay 'n Save Corp.

Of the 137 cash tender offers, the results are available on 91 (Table 5). The other offers were either undetermined or pending at press time. Sixty-five, or 71.4 percent, of the cash offers with known out-

Table 4: Outcomes of Contested vs Uncontested Offers

	Uncontested							Contested							
	Full Bid No.	(%)	Lowered Bid No.	(%)	Failed Bid No.	(%)	Total	Full Bid No.	(%)	Lowered Bid No.	(%)	Failed Bid No.	(%)	Total	Total Bids
1978	81	(84.4)	14	(14.6)	1	(1.0)	96	21	(55.3)	8	(21.1)	9	(23.7)	38	134
1979	75	(91.5)	5	(6.1)	2	(2.4)	82	5	(41.7)	2	(16.7)	5	(41.7)	12	94
1980	46	(80.7)	9	(15.8)	2	(3.5)	57	1	(20.0)	3	(60.0)	1	(20.0)	5	62
1981	38	(82.6)	8	(17.4)	0	(—)	46	18	(29.5)	14	(23.0)	29	(47.5)	61	107
1982	42	(82.4)	8	(15.7)	1	(2.0)	51	7	(21.9)	8	(25.0)	17	(53.1)	32	83
1983*	37	(77.1)	9	(18.8)	2	(4.2)	48	6	(23.1)	3	(11.5)	17	(65.4)	26	77
1984**	59	(93.7)	3	(4.8)	1	(1.6)	63	8	(24.2)	2	(6.1)	23	(69.7)	33	142

*Results are not available on three offers in 1983. **Twenty-three offers are still pending and 23 offers are undetermined in 1984.

comes were full-bid successes, while five were partially successful (lowered bid), and 21 failed.

In 1984, premium information concerning bid prices and market prices was available on 91 of the 142 offers (Table 6). Premiums are defined as the percent that the bid price exceeds the market price for the target corporation's stock two weeks prior to the start of the tender offer. In 1983, the average premium for tender offers was approximately 39 percent, while in 1984 it declined to approximately 31 percent. The 1984 median tender offer premium was in the 20–29 percent range.

Of the 91 offers with known premiums, 17, or 18.7 percent of the total, had premiums of 50 percent or greater. There were 18 offers with premiums of 50 percent or more in 1983, and they accounted for 25.4 percent of the smaller base that year. The greatest increases, as far as proportions of the total were concerned, were in the premiums that ranged from 50 to 59 percent, from 30 to 39 percent, and from 10 to 19 percent. These factors helped account for the lower average premiums. Only two 1984 tender offers had premiums of 100 percent or more. They were the Mobil bid for Superior Oil, at a 110-percent premium, and the BHP Holdings, USA Inc. bid for Energy Reserves Group Inc., at a premium of 442.4 percent.

The highest success rates were registered when premiums exceeded 50 percent (Table 7). Only three offers involving premiums in excess of 50 percent failed in 1984 and all were contested. Cebury Inc.'s offer for Jamesbury Corp. failed with a bid that carried a premium of more than 70 percent. Two others involved premiums in the 50–59 percent range — the S&P Brewing offer for Pabst and the contentious offer by Colorado Interstate Corp., fronting for its parent, Coastal Corp., to acquire Houston Natural Gas. ■

Table 5: Success of Cash Tender Offers

	Full Bid		Lowered Bid		Failed Bid		Total
	No.	(%)	No.	(%)	No.	(%)	Bids
1978	94	(68.6)	23	(16.8)	20	(14.6)	137
1979	76	(76.8)	7	(7.1)	16	(16.2)	99
1980	42	(62.7)	12	(17.9)	13	(19.4)	67
1981	52	(53.1)	21	(21.4)	25	(25.5)	98
1982	44	(59.5)	13	(17.6)	17	(23.0)	74
1983*	38	(56.7)	10	(14.9)	19	(28.4)	70
1984**	65	(71.4)	5	(5.5)	21	(23.1)	137

*Results are not available on three cash tender offers in 1983.

**Twenty-three offers are still pending and 23 are undetermined in 1984.

Table 6: Cash Tender Offer Bid Premiums

Bidding	1983*		1984**	
Premium	No.	(%)	No.	(%)
100% +	5	(7.0)	2	(2.2)
90–99%	1	(1.4)	1	(1.1)
80–89%	3	(4.2)	1	(1.1)
70–79%	2	(2.8)	2	(2.2)
60–69%	3	(4.2)	2	(2.2)
50–59%	4	(5.6)	9	(9.9)
40–49%	7	(9.9)	10	(11.0)
30–39%	7	(9.9)	12	(13.2)
20–29%	14	(19.7)	18	(19.8)
10–19%	10	(14.1)	21	(23.0)
0.1–09%	9	(12.7)	13	(14.3)
< 00%	6	(8.5)	0	(0)
Total	71	(100.0)	91	(100.0)

*Six tender offers did not have available or relevant premium information.

**Premiums can not be calculated for 45 cash tender offers in 1984.

Table 7: Tender Offer Outcomes Correlated to Cash Premium Size

	1978–1984*							1984**						
	Full Bid		Lowered Bid		Failed Bid		Total	Full Bid		Lowered Bid		Failed Bid		Total
Premium	No.	(%)	No.	(%)	No.	(%)	Bids	No.	(%)	No.	(%)	No.	(%)	Bids
100% +	32	(69.6)	5	(10.9)	9	(19.6)	46	2	(100.0)	0	(–)	0	(–)	2
90–99%	6	(42.9)	3	(21.4)	5	(35.7)	14	1	(100.0)	0	(–)	0	(–)	1
80–89%	8	(50.0)	4	(25.0)	4	(25.0)	16	1	(100.0)	0	(–)	0	(–)	1
70–79%	13	(52.0)	3	(12.0)	9	(36.0)	25	1	(50.0)	0	(–)	1	(50.0)	2
60–69%	27	(65.9)	6	(14.6)	8	(19.5)	41	2	(100.0)	0	(–)	0	(–)	2
50–59%	30	(60.0)	3	(6.0)	17	(34.0)	50	4	(57.1)	1	(14.3)	2	(28.6)	7
40–49%	40	(47.1)	18	(21.2)	27	(31.8)	85	6	(66.7)	1	(11.1)	2	(22.2)	7
30–39%	64	(54.7)	21	(17.9)	32	(27.4)	117	9	(75.0)	0	(–)	3	(25.0)	12
20–29%	86	(58.9)	28	(19.2)	32	(21.9)	146	9	(69.2)	0	(–)	4	(30.8)	13
10–19%	87	(62.1)	24	(17.1)	29	(20.7)	140	13	(72.2)	0	(–)	5	(27.8)	18
0.1– 9%	139	(72.8)	23	(12.0)	29	(15.2)	191	6	(60.0)	2	(20.0)	2	(20.0)	10

*Six tender offers had no available or relevant information, and six had negative premiums in 1983.

**Includes only offers for which premiums can be calculated and where results are known.

Top 25 Transactions

First Quarter 1985 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Nestle SA	*First Boston*	**Carnation Co.**	*Kidder, Peabody*	$ 2893.6
Rockwell Int'l. Corp.	*E. F. Hutton*	**Allen-Bradley Co.**	*Morgan Stanley*	1651.0
Textron Inc.	*Morgan Stanley*	**Avco Corp.**	*Kidder, Peabody*	1380.0
Chesebrough-Pond's Inc.	*Shearson Lehman Brothers*	**Stauffer Chemical Co.**	*In-house*	1218.0
Mesa Partners II	*Drexel Burnham Lambert*	**Unocal Corp. (13.6%)**	—	1052.0
Mgmt.-led investor group	*Donaldson, Lufkin & Jenrette*	**MGIC Investment Corp.**	*Goldman, Sachs*	‡ 1000.0
Houston Natural Gas Corp.	*Lazard Frères*	**Fla. Gas Transmission Co.**	*Goldman, Sachs*	800.0
DHI Corp.	*Merrill Lynch Capital Markets*	**Denny's Inc.**	*Dean Witter Reynolds*	‡ 753.5
Imperial Chemical Industries PLC	*Morgan Lewis Githens & Ahn; Smith Barney, Harris Upham*	**Chemical operations of Beatrice Cos. Inc.**	*Salomon Brothers*	750.0
Alcan Aluminium Ltd.	*Morgan Stanley*	**Metals division of Atlantic Richfield Co.**	*In-house*	600.0
Canadian Pacific Ltd.	*Morgan Stanley*	**Chicago, Milwaukee, St. Paul & Pacific Railroad**	*In-house*	570.6
Motel Holding Co. Inc.	*Kohlberg, Kravis, Roberts; Merrill Lynch Capital Markets*	**Motel 6 Inc.**	*First Boston*	‡ 565.0
Parsons ESOP	*Merrill Lynch Capital Markets*	**Parsons Corp.**	*Lehman Brothers; Houlihan Lokey Howard & Zukin*	‡ 556.2
First City Properties Inc.	*Rothschild*	**Scovill Inc.**	*Morgan Stanley; Morgan Lewis Githens & Ahn*	490.2
Tenneco Inc.	*In-house*	**Farm-equipment business of International Harvester Co.**	*Lehman Brothers*	488.0
K mart Corp.	*Morgan Stanley*	**Pay Less Drug Stores Northwest Inc.**	*In-house*	487.6
Nimas Corp.	*Morgan Lewis Githens & Ahn*	**NI Industries Inc.**	*Kidder, Peabody*	483.1
Equitable Life Assurance Society of the U.S.	*Morgan Stanley*	**Donaldson, Lufkin & Jenrette Inc.**	*Morgan Stanley*	460.0
New SFN Corp.	*E. M. Warburg Pincus; Drexel Burnham Lambert*	**SFN Cos. Inc.**	*First Boston; Morgan Stanley*	‡ 424.5
Comalco Ltd.	*James D. Wolfensohn*	**Martin Marietta Aluminum Inc.**	*Goldman, Sachs*	400.0
CBS Inc.	*In-house*	**Twelve consumer magazines of Ziff-Davis Publishing Co.**	*Goldman, Sachs*	362.5
Federal Paper Board Co. Inc.	*Morgan Guaranty Trust*	**Paperboard assets of KMI Continental Inc.**	*Goldman, Sachs*	305.0
GDC Transition Co.	*Lehman Brothers*	**Guardian Industries Corp.**	*E. F. Hutton*	‡ 300.0
Coca-Cola Bottling Co. Consolidated	*First Boston*	**Wometco Coca-Cola Bottling Co.**	*Goldman, Sachs*	300.0
Blount Inc.	*In-house*	**Omark Industries Inc.**	*Merrill Lynch Capital Markets*	267.3

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‡ = *leveraged buyout.*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value

	1st Q 1985		4th Q 1984		3rd Q 1984		2nd Q 1984	
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. Reporting Price	*98*		*106*		*82*		*89*	
LBOs Only	56	$4,809.5	72	$8,114.6	58	$2,501.4	55	$4,138.7
No. Reporting Price	*31*		*39*		*26*		*26*	
[redacted]								
U.S. acq. U.S.	690	$22,676.7	729	$29,864.1	657	$24,366.6	659	$32,932.9
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
U.S. acq. Non-U.S.	47	182.3	36	495.0	49	428.8	29	632.7
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. Reporting Price	*387*		*420*		*331*		*321*	

Most Active Acquirers 1st Q 1985

	No. of Deals
Merrill Lynch & Co. Inc.	6
CoElco Ltd.	4
Dun & Bradstreet Corp.	4
Northeast Ohio Axle Inc.	4
Sears, Roebuck & Co.	4

Forms of Payments 1st Q 1985

	No. of Deals
All cash	196
All common stock	40
Combination*	115
Undisclosed	442

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

Top Industry Areas
1st Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Food and Allied Products	3,421
Chemicals and Allied Products	2,917
Electrical, Electronic Machinery	2,628
Business Services	1,970
Mining, Oil, and Gas	1,970
Retailing	1,759
Insurance	1,448
Electric, Gas, Water, Sanitary Svcs.	1,272
Primary Metal Industries	1,171
Nonelectrical Machinery	1,165

*Based on 387 transactions in which price data were revealed.

Active Industry Areas
1st Q 1985 by Number of Deals

Industry Area*	No. of Deals
Electrical, Electronic Machinery	60
Nonelectrical Machinery	45
Banking	45
Data-Processing Services	39
Retailing	39
Chemicals and Allied Products	38
Business Services	36
Distribution, Wholesale	36
Communications	34
Fabricated Metal Products	34

*Industry areas are determined by target firms.

Top Divesting Industry Areas
1st Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals and Allied Products	1,412
Insurance	1,291
Primary Metal Industries	1,074
Electric, Gas, Water, Sanitary Svcs.	975
Nonelectrical Machinery	677
Railroad Transportation	571
Hotels and Lodging Places	565
Printing and Publishing	410
Mining, Oil, and Gas	407
Real Estate	340

*Based on 98 transactions in which price data were revealed.

Active Divesting Industry Areas
1st Q 1985 by Largest Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	15
Electrical, Electronic Machinery	15
Communications	14
Chemicals and Allied Products	12
Printing and Publishing	12
Data-Processing Services	11
Fabricated Metal Products	11
Transportation Equipment	10
Insurance	10
Distribution, Wholesale	10
Retailing	10

*Industry areas are determined by target firms.

The M&A Rosters™

First Quarter 1985

79 U.S. Mergers & Acquisitions
American companies completed 690 transactions on the home front in the first quarter of 1985, with dollar value exceeding $22.6 million.

151 Foreign Investment in the U.S.
Overseas concerns, as exemplified by the Nestle-Carnation deal, were going after bigger acquisitions in the U.S., although there was no significant change in number of deals.

157 U.S. Investment Abroad
American companies remained cautious on overseas investments, completing more deals than in late 1984 but confining themselves to smaller transactions.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into three sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and U.S. Investment Abroad. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the three major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. A numerical index of SIC-based industry headings appears at the bottom of the tax index page.

The following abbreviations are employed in the M&A Rosters to indicate transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the M&A Rosters published here provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and p/e ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and to be published in the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly M&A Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, Spring; 2nd quarter, Summer; 3rd quarter, Fall; 4th quarter, Winter. The *Mergers & Acquisitions Almanac & Index*, published annually in March, provides a cross-index of all acquiring and acquired firms of the preceding four quarters.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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M&A

ROSTERS
First Quarter 1985

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Hunterdon Pharmaceuticals Inc.	acq. int.	**Pangenetic Inc.**

Terms: Hunterdon Pharmaceuticals acquired 40 percent of Pangenetic's common stock from Genetic Engineering Inc. for an undisclosed consideration.

Principals: Hunterdon Pharmaceuticals will act as management consultant to Pangenetic. Pangenetic, a unit of Genetic Engineering Inc., is developing drug, vaccine, hormone, and insecticide delivery systems for use in the animal health field.

Effective Date: 1-16-85

Lubrizol Corp. Wickliffe, OH Revenues: $800,303,000 Net Inc.: $64,744,000 Year End: 12-31-83	acq.	**Agrigenetics Corp.** Boulder, CO Revenues: $105,035,000 Net Loss: $12,846,000 Year End: 8-31-84

Terms: Lubrizol acquired Agrigenetics in exchange for 2,163,736 common shares valued at about $46 million. Lubrizol would also assume $60 million in debt, for a total transaction value of **$106 million.**

Principals: Lubrizol makes fuel additives and lubricants, metal-finishing chemicals for appliance and automotive parts, and AMPS monomer for water-treatment applications. Agrigenetics is a closely held agricultural seed and genetic-research firm which develops and sells seed for hybrid corn, sorghum, sunflower, soybean, and alfalfa crops.

Effective Date: 1-10-85

Summit Resources Inc.	acq. int.	**Orange-co Inc.** Lake Hamilton, FL Revenues: $60,523,000 Net Inc.: $2,369,000 Year End: 8-31-84

Terms: Summit Resources holds 9 percent of the common stock of Orange-co, including 316,000 shares purchased January 17 through February 25, 1985, at prices ranging from $9 to $10 a share; the stake is valued at about **$3.2 million.**

Principals: Summit Resources is an affiliate of the Samelson Group. Orange-co produces and processes fresh citrus fruit and produces frozen-concentrate orange juice.

Effective Date: 2-25-85

10 METAL MINING

Dynapac Inc. Santa Clara, CA	acq.	**Golden Gulch Mining Co. Inc.** Sierra County, NM

Terms: Dynapac acquired 75 percent of Golden Gulch Mining for an undisclosed amount of stock and acquired the remaining 25 percent for an undisclosed consideration.

Principals: Dynapac manufactures heavy machinery and equipment. Golden Gulch Mining owns recorded claims which cover about 12,000 acres that are staked for gold exploration and development on Ladder Ranch in Sierra County, N. Mex.

Effective Date: 2-28-85

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

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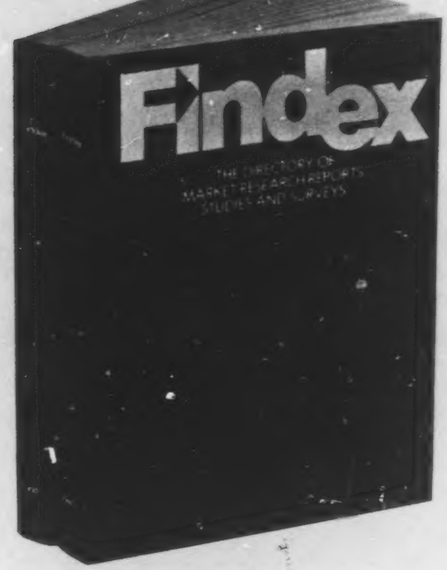
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U.S. Mergers and Acquisitions

11-12 COAL MINING

Private investor(s)	acq.	**Ziegler Coal Co.*** Des Plaines, IL Revenues: $68,800,000 Year End: 7-31-84

Terms: An investor group acquired Ziegler Coal through a leveraged buyout for **$55 million** in cash.
Principals: The investor group includes Michael K. Reilly, president of Ziegler Coal, and other members of the company's management and investors. Ziegler Coal, a unit of Houston Natural Gas Corp., operates four underground mines and coal-preparation facilities in southern and central Illinois. The transaction does not include 600 million tons of undeveloped coal reserves in Illinois and a 13,000-acre farm.
Effective Date: 2-1-85

Quaker State Oil Refining Corp. Oil City, PA Revenues: $902,690,000 Net Inc.: $36,574,000 Year End: 12-31-83	acq.	**Helen Mining Co.*** Homer City, PA

Terms: Valley Camp Coal Co., a unit of Quaker State Oil Refining, acquired Helen Mining for an undisclosed consideration.
Principals: Quaker State Oil Refining purchases, gathers, and refines Pennsylvania grade crude oil, makes and sells petroleum products, produces bituminous steam coal, and engages in coal brokerage and mining-supplies distribution. Helen Mining produces steam coal. Helen is co-owned by Pennsylvania Electric Co. and New York State Electric & Gas Corp. and had been managed by North American Coal Corp. for the past two years.
Effective Date: 1-2-85

13 OIL & GAS EXTRACTION

Dresser Industries Inc. Dallas, TX Revenues: $3,732,400,000 Net Inc.: $96,700,000 Year End: 10-27-84	acq. unit	**Raytheon Co.*** Lexington, MA Revenues: $5,937,264,000 Net Inc.: $300,147,000 Year End: 12-31-83

Terms: Dresser Industries acquired the Birdwell division of Raytheon for an undisclosed consideration.
Principals: Dresser Industries makes products for and supplies services to the energy industries, and makes industrial machinery, equipment and related products for many basic industries. The Birdwell division of Raytheon provides oilfield services.
Effective Date: 1-4-85

Jakobson, Kass Partners New York, NY	acq. int.	**Petro-Lewis Corp.** Denver, CO Revenues: $302,241,000 Net Loss: $33,429,000 Year End: 6-30-84

Terms: Jakobson, Kass Partners acquired about 2 million Petro-Lewis shares, or 9.4 percent, including shares purchased at prices ranging from $3.375 to $4.315 a share from November 20, 1984, through January 7, 1985. The holding, valued at more than **$6.9 million**, includes options to purchase Petro-Lewis shares.
Principals: Jakobson, Kass Partners is an investment partnership. Petro-Lewis is an oil and gas concern that manages petroleum properties for public and private partners.
Effective Date: 1-24-85

M.D.C. Corp. Denver, CO Revenues: $167,398,000 Net Inc.: $11,893,000 Year End: 12-31-83	acq.	**Mizel Petro Resources Inc.** Denver, CO Revenues: $3,243,000 Net Inc.: $909,000 Year End: 12-31-83

Terms: M.D.C. acquired Mizel Petro Resources in exchange for 1.75 million shares of M.D.C. common, valued at **$24 million**, or $1.66 per share. Mizel Petro shareholders received 0.1209 of an M.D.C. share for each of Mizel Petro's shares outstanding.
Principals: M.D.C. constructs and sells residential housing, acquires and develops residential, commercial, and industrial real estate, and engages in real estate brokerage, mortgage servicing, property management, and condominium conversions. Mizel Petro Resources is an oil and gas concern.
Effective Date: 2-8-85

Mesa Partners II	acq. int.	**Unocal Corp.** Los Angeles, CA Revenues: $10,980,000,000 Net Inc.: $700,400,000 Year End: 12-31-84

Terms: Mesa Partners II acquired 13.6 percent of the outstanding common stock, or 23.6 million shares, of Unocal for a total value of about **$1.1 billion.**
Principals: Mesa Partners II is an investment partnership that is led by T. Boone Pickens Jr., chairman of Mesa Petroleum Co. of Amarillo, Texas, and includes Mesa Petroleum, Wagner & Brown, and certain other affiliates. Unocal is an oil and natural-gas concern that engages in refining, marketing, and geothermal operations and has reserves that are equivalent to about 1.5 billion barrels of oil.
Effective Date: 3-27-85

Multiple acquirers	acq. int.	**Galaxy Oil Co.** Wichita Falls, TX Revenues: $14,440,000 Net Inc.: $762,000 Year End: 12-31-84

Terms: Institutional Partners and Steinhardt Partners acquired 5.7 percent of the outstanding stock of Galaxy Oil from October 10, 1984, through March 11, 1985, at prices ranging from $2.25 to $2.75 a share for a total value of about **$1.5 million.**
Principals: The group includes Institutional Partners and Steinhardt Partners, which are both securities investment partnerships based in New York. Galaxy Oil explores for, develops and produces oil and gas.
Effective Date: 3-11-85

Patrick Petroleum Co. Jackson, MI Revenues: $56,874,000 Net Loss: $28,635,000 Year End: 12-31-83	acq. int.	**JEM Petroleum** Jackson, MI

Terms: Patrick Petroleum agreed to acquire 24 percent of JEM Petroleum for $1.37 million in cash and 270,834 newly issued shares of Patrick Petroleum, for a total value of **$1.8 million.**
Principals: Patrick Petroleum explores for, develops, and produces petroleum and petroleum products and other natural resources, and manufactures petroleum-based chemical products. JEM Petroleum is a privately held oil and gas concern with acreage operations and exploration potential in Michigan, west Texas, and Oklahoma.
Effective Date: 1-15-85

Private investor(s)	acq.	**All Ohio Producing Properties Inc.***

Terms: Wentex International sold All Ohio Producing Properties to an unidentified buyer for an undisclosed consideration. Wentex retains an option to reacquire All Ohio Producing Properties for cash at a future date.
Principals: All Ohio Producing Properties, a unit of Wentex International Inc., produces oil and natural gas in Ohio.
Effective Date: 1-11-85

Private investor(s)	acq. int.	**Wainoco Oil Corp.** Houston, TX Revenues: $45,453,000 Net Inc.: $1,324,000 Year End: 12-31-84

Terms: Two investors acquired the equivalent of 7.1 percent, 811,400 shares, of the common of Wainoco Oil with a current market value of more than **$5.3 million.** The stake includes 411,300 shares purchased from No-

vember 8, 1984, through January 24, 1985, at prices ranging from $6.50 to $9.25 a share, and also includes options to acquire 184,300 shares.
Principals: The investors are John H. Harvison Jr. and Stephen P. Harnett, both based in Fort Worth, Tex. Wainoco Oil explores for and produces oil and gas.
Effective Date: 1-24-85

Private investor(s)	**acq.**	**Wainoco Oil Corp.**
	int.	Houston, TX
		Revenues: $45,453,000
		Net Inc.: $1,324,000
		Year End: 12-31-84

Terms: An investor group holds 5 percent of the outstanding stock of Wainoco Oil, including 485,200 shares purchased from January 21 through March 6, 1985, at prices ranging from $8.25 to $10.50 a share; the stake is valued at **$4.74 million.**
Principals: The investor group is led by Jerry Wansky, a businessman from Waverly, Pa. Wainoco Oil explores for and produces oil and gas in the U.S. and abroad.
Effective Date: 3-6-85

Private investor(s)	**acq.**	**Wisconsin Southern Gas Co.**
	int.	Lake Geneva, WI
		Revenues: $39,984,000
		Net Inc.: $1,066,000
		Year End: 12-31-83

Terms: David A. Stratz Jr. holds 18 percent of the common stock outstanding of Wisconsin Southern Gas, including 24,000 shares purchased on February 22, 1985, at $26 a share; the stake is valued at about **$2.2 million.**
Principals: The investor is David A. Stratz Jr. of Kenosha, Wisc. Wisconsin Southern Gas supplies natural gas in southeastern Wisconsin.
Effective Date: 2-22-[illegible]

Sonat Inc.	**acq.**	**Eason Oil Co.***
Birmingham, AL	**unit**	Oklahoma City, OK
Revenues: $2,186,776,000		Revenues: $176,000,000
Net Inc.: $210,223,000		
Year End: 12-31-83		

Terms: Sonat Exploration Co., a unit of Sonat, acquired the exploration and production division of Eason Oil for **$178 million** in cash.
Principals: Sonat is a holding company that engages in natural-gas transmission, oil and gas production, contract drilling, and the manufacture of forest products. Its Sonat Exploration Co. unit explores for and produces natural gas and oil. The exploration and production division of Eason Oil, a unit of ITT Corp., explores for, develops, and produces oil in 16 states and the Gulf of Mexico. Its assets include proved reserves of about 4 million barrels of oil and 64 billion cubic feet of natural gas.
Effective Date: 1-21-85

Sunshine Mining Co.	**acq.**	**Texas Energies Inc.**
Dallas, TX		Pratt, KS
Revenues: $70,929,000		Revenues: $16,330,000
Net Inc.: $5,482,000		Net Inc.: $312,000
Year End: 12-31-83		Year End: 4-30-84

Terms: Sunshine Mining acquired Texas Energies in a stock swap valued at **$11 million.** Sunshine exchanged 0.4227 of a share of common stock, valued at $3.33, for each Texas Energies common share and exchanged 0.68027 of a share, valued at $5.36, for each Texas Energies preferred share.
Principals: Sunshine Mining operates mines which produce silver and a small amount of gold. Texas Energies explores for, develops, and produces oil and gas, and operates gas-gathering services including rotary drilling, well servicing, and trucking services.
Effective Date: 1-17-85

Triton Energy Corp.	**acq.**	**Worldwide Energy Corp.**
Dallas, TX	**int.**	Denver, CO
Revenues: $19,155,000		Revenues: $69,234,000
Net Inc.: $12,302,000		Net Inc.: $259,000
Year End: 5-31-84		Year End: 12-31-83

Terms: Triton Energy acquired the equivalent of 6.2 percent of Worldwide Energy, including 214,470 common shares, 49,500 preferred shares, and approximately 516,800 shares that could be issued to Triton through the conversion of an overriding royalty held by Triton on Worldwide's Redondo Beach properties in California. The 6.2-percent stake is valued at **$3 million.**
Principals: Triton Energy acquires, explores, develops, and operates oil and gas properties. Worldwide Energy explores for and develops oil and gas properties in western Canada and the U.S.
Effective Date: 1-22-85

Western Energy Development Co. Inc.	**acq.**	**Black Hawk Resources Corp.**
Monument, CO		Denver, CO
Revenues: $2,901,000		
Net Inc.: $41,000		
Year End: 12-31-83		

Terms: Western Energy Development acquired Black Hawk Resources for up to **$20 million,** consisting of an initial payment of $12 million in cash and $2 million in preferred stock, plus up to $6 million in cash and preferred stock based on the future revenue from development of Black Hawk's current properties.
Principals: Western Energy Development engages in the acquisition, exploration, and development of oil and gas properties. Black Hawk Resources is a closely held oil and gas firm which holds interests in about 100 wells in California, Illinois, Louisiana, Montana, North Dakota, Texas, Utah, and Wyoming.
Effective Date: 1-2-85

15-17 CONSTRUCTION

CERBERONICS Inc.	**acq.**	**Insituform East Inc.**
Bailey's Crossroads, VA	**int.**	Landover, MD
Revenues: $40,261,000		Revenues: $6,932,000
Net Inc.: $1,256,000		Net Inc.: $554,000
Year End: 6-30-84		Year End: 6-30-84

Terms: CERBERONICS acquired 33 percent of Insituform East for about $5 a share for a total of **$5.2 million** in cash.
Principals: CERBERONICS provides material systems support for aircraft and system research analysis. Insituform East repairs underground sewers, pipelines, and conduits with little or no excavation.
Effective Date: 3-18-85

Emerald Homes Inc.	**acq.**	**McKesson Corp.***
	unit	San Francisco, CA
		Revenues: $4,260,020,000
		Net Inc.: $68,663,000
		Year End: 3-31-84

Terms: Emerald Homes acquired two home-construction units of McKesson for approximately **$20 million.**
Principals: Emerald Homes is a closely held company formed by five former executives of McKesson's home-construction subsidiaries. The two home-construction units of McKesson are Ditz-Crane of Arizona Inc., based in Phoenix, Ariz., and Crocker Homes Inc., based in Dublin, Calif.
Effective Date: 2-6-85

Falcon Financial	**acq.**	**Inprojet Corp.**
		Jacksonville, FL
		Revenues: $713,000
		Net Loss: $83,000
		Year End: 12-31-82

Terms: Falcon Financial acquired Inprojet for $0.30 a share.
Principals: Falcon Financial is a privately held company. Inprojet plans, builds and markets family housing units and commercial buildings.
Effective Date: 1-30-85

Interstate Cellular Telecommunications Inc.	**acq.**	**Detectal Corp.**
Plainview, NY		Garden City, NY

Terms: Interstate Cellular Telecommunications acquired Detectal for an undisclosed amount of cash and stock.

U.S. Mergers and Acquisitions

Principals: Interstate Cellular Telecommunications designs, installs, and services telephone interconnect systems and cellular mobile radio telephone systems and equipment. Detectal installs and services commercial and residential security and alarm systems.
Effective Date: 1-29-85

Private investor(s)	**acq.** **maj.** **int.**	**Granite Construction Co.** Watsonville, CA Revenues: $300,000,000

Terms: The employee stock ownership plan of Granite Construction acquired 51.4 percent of the company's stock through a leveraged buyout for an undisclosed consideration.
Principals: Granite Construction engages in highway and street construction.
Effective Date: 3-1-85

Private investor(s)	**acq.** **int.**	**Mischer Corp.** Houston, TX Revenues: $91,918,000 Net Inc.: $5,849,000 Year End: 12-31-83

Terms: Walter M. Mischer holds the equivalent of 32.9 percent of Mischer, including 72,124 shares issuable upon conversion of a debenture and 51,750 shares acquired on January 4, 1985, at $12 a share; the stake is valued at about **$9.7 million.**
Principals: Mischer distributes and provides services for the building, construction, and road-paving industries and manages residential, commercial, and industrial development projects.
Effective Date: 2-14-85

Telephone Specialists Inc. Minneapolis, MN Revenues: $1,921,000 Net Inc.: $124,000 Year End: 9-30-83	**acq.**	**Fortel Communications Inc.** Minneapolis, MN

Terms: Telephone Specialists acquired certain assets of Fortel Communications for an undisclosed consideration.
Principals: Telephone Specialists is a telephone company. Fortel Communications installs and services business telephone systems.
Effective Date: 2-28-85

Triangle Industries Inc. New Brunswick, NJ Revenues: $284,267,000 Net Loss: $1,117,000 Year End: 12-31-83	**acq.** **int.**	**Great Lakes International Inc.** Oak Brook, IL Revenues: $157,755,000 Net Inc.: $11,502,000 Year End: 12-31-84

Terms: Triangle Industries acquired 5.4 percent of Great Lakes International common shares, including 28,500 shares purchased from January 7 through March 7, 1985, at prices ranging from $37.82 to $40.25 a share; the stake is valued at about **$5.7 million.**
Principals: Triangle Industries manufactures currency changers, juke boxes, vending equipment, and electrical wire and cable. Great Lakes International engages in dredging and marine construction.
Effective Date: 3-7-85

20 FOOD AND ALLIED PRODUCTS

Cargill Inc. Minneapolis, MN	**acq.** **unit**	**Ralston Purina Co.*** St. Louis, MO Revenues: $4,872,400,000 Net Inc.: $256,000,000 Year End: 9-30-83

Terms: Cargill acquired substantially all of the soybean-processing operations of Ralston Purina for an undisclosed consideration.
Principals: Cargill is a closely held grain processor and merchant. Cargill operates 14 soybean-milling plants in the Midwest and Southwest. The soybean-processing operations of Ralston Purina operate six plants in the Midwest and Southwest and had sales to unaffiliated companies of $279 million in fiscal 1983. The operations process and sell soybean meal and oil to feed manufacturers and vegetable-oil refiners.
Effective Date: 1-2-85

Central Soya Co. Fort Wayne, IN Revenues: $1,727,536,000 Net Inc.: $21,874,000 Year End: 8-31-84	**acq.**	**Tindle Mills*** Springfield, MO Revenues: $57,000,000

Terms: Central Soya acquired Tindle Mills for an undisclosed consideration.
Principals: Central Soya processes soybeans for livestock, poultry feed, and edible oil products. Tindle Mills, a unit of Pacific Molasses Co., produces poultry and livestock feed at manufacturing facilities in Missouri and Arkansas.
Effective Date: 3-22-85

Coca-Cola Bottling Co. Consolidated Charlotte, NC Revenues: $153,594,000 Net Inc.: $7,501,000 Year End: 12-31-83	**acq.**	**Waycross-Douglas Coca-Cola Bottling Co.** Waycross, GA Revenues: $4,504,000 Year End: 12-31-83

Terms: Coca-Cola Bottling Co. Consolidated acquired Waycross-Douglas for an undisclosed amount of cash and securities.
Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets soft drinks, and operates food-service systems. Waycross-Douglas Coca-Cola Bottling is a privately held bottler and distributor of Coca-Cola products.
Effective Date: 1-8-85

Coca-Cola Bottling Co. Consolidated Charlotte, NC Revenues: $153,594,000 Net Inc.: $7,501,000 Year End: 12-31-83	**acq.**	**Wometco Coca-Cola Bottling Co.*** Revenues: $199,000,000 Year End: 12-31-83

Terms: Coca-Cola Bottling Co. Consolidated acquired Wometco Coca-Cola Bottling for about **$300 million.**
Principals: Coca-Cola Bottling Co. Consolidated is a Coke bottler and operates food-service systems for commercial establishments. Wometco Coca-Cola Bottling, a division of Wometco Enterprises Inc., operates 14 soft-drink bottling plants and 25 distribution facilities. WEI Enterprises Corp., formed by Kohlberg Kravis Roberts & Co., took Wometco Enterprises private in 1984.
Effective Date: 2-8-85

Coca-Cola Co. Atlanta, GA Revenues: $6,828,992,000 Net Inc.: $558,727,000 Year End: 12-31-83	**acq.**	**Coca-Cola Bottling Co.** Eugene, OR

Terms: Coca-Cola U.S.A., a unit of Coca-Cola, acquired Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola is the largest manufacturer and distributor of soft-drink concentrates and syrups, makes and markets a variety of food products, and produces and distributes motion-picture and television series and features. Its Coca-Cola U.S.A. unit is a soft-drink bottler. Coca-Cola Bottling is a soft-drink bottler.
Effective Date: 1-11-85

Coca-Cola Co. Atlanta, GA Revenues: $6,828,992,000 Net Inc.: $558,727,000 Year End: 12-31-83	**acq.**	**Ore-Cal Coca-Cola Bottling Co.**

Terms: Coca-Cola U.S.A., a unit of Coca-Cola, acquired Ore-Cal Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola is the largest manufacturer and distributor of soft-drink concentrates and syrups, makes and markets a variety of food products, and produces and distributes motion-picture and television series and features. Its Coca-Cola U.S.A. unit is a soft-drink bottler. Ore-Cal Coca-Cola Bottling is a soft-drink bottler.
Effective Date: 1-11-85

U.S. Mergers and Acquisitions

Dart & Kraft Inc.
Northbrook, IL
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 12-29-84

acq.

Frusen Gladje Ltd.
Lindenhurst, NY

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Frusen Gladje for an undisclosed consideration.
Principals: Dart & Kraft manufactures and markets food and other consumer products, plastics, and packaging. Its Kraft unit manufactures, processes, and distributes a diversified line of food products. Frusen Gladje makes gourmet ice cream.
Effective Date: 3-11-85

G. Heileman Brewing Co.
La Crosse, WI
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 12-31-84

acq.

New Process Baking Co.
Chicago, IL
Revenues: $45,000,000
Year End: 12-31-84

Terms: Heileman Baking Co. Inc., a unit of G. Heileman Brewing, acquired New Process Baking for undisclosed consideration.
Principals: G. Heileman Brewing brews and sells beer and other malt beverages under such names as Lone Star; Red, White, & Blue; Carling Black Label; Colt 45 Malt Liquor; and Blatz. Its Heileman Baking unit engages in the wholesale bakery business. New Process Baking manufactures and distributes breads, rolls, and sweet goods under the Holsum, [illegible], Kappus, and Better Ways brand names.
Effective Date: [illegible]

IC Industries Inc.
Chicago, IL
Revenues: $[illegible]
Net Loss: $[illegible]
Year End: 12-31-84

acq.

McMillin & Co.

Terms: Pet Inc., a unit of IC Industries, acquired McMillin for an undisclosed consideration.
Principals: IC Industries is a holding company with interests in consumer and commercial products, real estate, and transportation. Its Pet unit produces a variety of food products and operates or franchises a chain of roadside food and service centers. McMillin produces bakery products, including single-serving fried pies, pecan pies, and frozen strudel.
Effective Date: 2-7-85

Independent Soy Processors Co.

acq. unit

A. E. Staley Manufacturing Co.*
Decatur, IL
Revenues: $2,140,000,000
Net Inc.: $36,400,000
Year End: 9-30-84

Terms: Independent Soy Processors acquired the soybean-processing business of A. E. Staley Manufacturing for an undisclosed consideration.
Principals: Independent Soy Processors is a partnership that includes Archer-Daniels-Midland Co., a minority partner, which makes agricultural products. The soybean business of A. E. Staley Manufacturing includes soybean-processing mills in Champaign, Ill.; Fostoria, Ohio; Frankfort, Ind.; and Mexico, Mo.; and a soybean-milling and soy-oil-refining complex in Des Moines, Iowa.
Effective Date: 1-14-85

MEI Corp.
Minneapolis, MN
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 12-31-83

acq.

Iron Range Bottling Co.
Grand Rapids, MN
Revenues: $5,500,000
Year End: 12-31-84

Terms: MEI acquired Iron Range Bottling for an undisclosed consideration.
Principals: MEI produces and distributes soft drinks at 24 bottling plants. Iron Range Bottling, a Pepsi-Cola and Seven-Up bottler, serves four counties in northern Minnesota.
Effective Date: 1-17-85

Mid America Bottling Corp.
St. Louis, MO

acq. unit

Universal Foods Corp.*
Milwaukee, WI
Revenues: $430,124,000
Net Inc.: $12,159,000
Year End: 9-30-84

Terms: Mid America Bottling acquired the Mid Continent Bottling division of Universal Foods for an undisclosed consideration.
Principals: Mid America Bottling engages in the bottling of soft drinks. The Mid Continent Bottling division of Universal Foods bottles and distributes soft drinks.
Effective Date: 3-21-85

Pillsbury Co.
Minneapolis, MN
Revenues: $4,172,300,000
Net Inc.: $169,800,000
Year End: 5-31-84

acq.

California Milling Corp.
Los Angeles, CA
Revenues: $60,000,000

Terms: Pillsbury acquired California Milling for an undisclosed consideration.
Principals: Pillsbury engages in flour milling, markets grain, operates and franchises Burger King restaurants and operates other named restaurants, including Bennigan's and Steak & Ale. California Milling manufactures and wholesales bakery supply products and goods and breakfast cereal.
Effective Date: 3-5-85

Private investor(s)

acq.

Baker Commodities Inc.*
Los Angeles, CA
Revenues: $200,000,000

Terms: An investor, J. M. Andreoli, acquired Baker Commodities through a leveraged buyout for an undisclosed consideration.
Principals: The investor, J. M. Andreoli, is the president of Baker Commodities. Baker Commodities, a unit of Canadian Pacific Enterprises Ltd., produces animal fats and oils, tallow, feed fat, blood meal, meat and bone meal, and fruit preserves.
Effective Date: 1-14-85

Private investor(s)

acq. int.

Castle & Cooke Inc.
Honolulu, HI
Revenues: $1,520,088,000
Net Loss: $76,667,000
Year End: 6-16-84

Terms: An investor group acquired the equivalent of 3.1 million shares of Castle & Cooke, or 12 percent, which includes 65,218 convertible preferred shares. The stake has a current market value of about **$49 million.**
Principals: The investor group includes Irwin Jacobs, Charles Pohlad, and others. Castle & Cooke engages in food production, processing, and distribution, land development and residential construction, and distribution of construction, agricultural, and industrial equipment.
Effective Date: 1-17-85

Private investor(s)

acq. add. int.

Iroquois Brands Ltd.
Greenwich, CT
Revenues: $157,804,000
Net Inc.: $3,120,000
Year End: 12-31-83

Terms: Terence J. Fox acquired an additional 7 percent of the common stock of Iroquois Brands, increasing his stake to 21 percent; the transaction is valued at about **$2.4 million.**
Principals: Terence J. Fox is the chairman of Iroquois Brands. Iroquois Brands produces and distributes nutritional, beverage, and specialty food products.
Effective Date: 2-22-85

Private investor(s)

acq. unit

Moxie Industries Inc.*
Norcross, GA
Revenues: $59,028,000
Net Inc.: $208,000
Year End: 12-31-83

Terms: Frank A. Armstrong acquired the Monarch franchise soft-drink business of Moxie Industries for more than **$3.5 million,** approximately half of which was deferred.

Principals: Frank A. Armstrong is the former chairman of Moxie Industries. The Monarch franchise soft-drink business of Moxie Industries manufactures soft-drink flavoring extracts and had approximate 1982 sales of over $10 million.
Effective Date: 2-4-85

Quaker Oats Co. Chicago, IL Revenues: $3,344,100,000 Net Inc.: $138,700,000 Year End: 6-30-84	**acq.**	**Arden Organics Inc.** Asheville, NC Revenues: $5,000,000

Terms: Quaker Oats acquired Arden Organics for an undisclosed consideration.
Principals: Quaker Oats makes a variety of grocery products, pet foods, and Fischer-Price toys, and markets educational software and hard-to-find tools and gifts through mail-order catalogs and retail stores. Arden Organics processes rice cakes at facilities in Asheville, N.C., Putney, Vt. and Los Angeles.
Effective Date: 1-17-85

S&P Co. Corte Madera, CA	**acq.**	**Pabst Brewing Co.** Milwaukee, WI Revenues: $799,988,000 Net Inc.: $3,605,000 Year End: 12-31-83

Terms: S&P acquired 81.3 percent of the outstanding common stock of Pabst Brewing through a $10-per-share tender offer for a total value of about **$51 million.**
Principals: S&P is a holding company that is controlled by Paul Kalmanovitz, who controls a group of low-overhead breweries, including Falstaff Brewing Co., Fort Wayne, Ind.; General Brewing Co., Vancouver, Wash.; and Pearl Brewing Co., San Antonio, Tex. Pabst Brewing produces beer, ale and malt liquor under a variety of trade names and operates breweries in four states.
Effective Date: 3-4-85

Southern Bakeries Inc. Lakeland, FL	**acq.** **unit**	**Beatrice Cos. Inc.*** Chicago, IL Revenues: $9,327,000,000 Net Inc.: $433,000,000 Year End: 2-29-84

Terms: Southern Bakeries acquired the bakery operations of Beatrice for **$31 million** in cash and securities.
Principals: Southern Bakeries produces bakery products. The bakery operations of Beatrice produce and distribute baked bread, hot dog and hamburger buns, and dinner rolls under the Country Hearth, Sunbeam, and Tatum labels, and includes Butterkrust Bakeries, Tatum Bakers, and Palmetto Baking Co. The operations had 1984 sales of $72 million.
Effective Date: 1-9-85

Tyson Foods Inc. Springdale, AR Revenues: $603,537,000 Net Inc.: $11,069,000 Year End: 9-30-83	**acq.** **maj.** **int.**	**Valmac Industries Inc.** Memphis, TN Revenues: $266,811,000 Net Inc.: $3,457,000 Year End: 6-30-83

Terms: Tyson Foods acquired 81 percent of Valmac Industries from Bass Brothers Enterprises for about $58 million and completed a $30-per-share tender offer for the remaining Valmac shares. The total transaction is valued at about **$71 million.**
Principals: Tyson Foods is a food-processing company that produces, markets, and distributes poultry and poultry products. Valmac Industries grows, processes, and markets poultry products, and merchandises raw cotton and coffee.
Effective Date: 1-16-85

Universal Foods Corp. Milwaukee, WI Revenues: $430,124,000 Net Inc.: $12,159,000 Year End: 9-30-84	**acq.**	**Lorraine Cheese Co.** Pittsfield, IL Revenues: $12,000,000

Terms: Universal Foods acquired Lorraine Cheese for an undisclosed consideration.
Principals: Universal Foods is a diversified food company which manufactures and distributes food products to processors and to consumer and food-service markets. Lorraine Cheese produces a line of specialty and low-sodium cheeses for the delicatessen market.
Effective Date: 1-24-85

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22 TEXTILE MILL PRODUCTS

Apparel Marketing Industries LP	**acq.** **unit**	**Beatrice Cos. Inc.*** Chicago, IL Revenues: $9,327,000,000 Net Inc.: $433,000,000 Year End: 2-29-84

Terms: Apparel Marketing Industries acquired the specialty apparel division of Beatrice for an undisclosed consideration.
Principals: The specialty apparel division of Beatrice makes Swingster jackets and caps and Velva Sheen and Allison silk-screen knitwear.
Effective Date: 3-27-85

BSN Corp. Dallas, TX Revenues: $20,206,000 Net Inc.: $617,000 Year End: 12-31-83	**acq.**	**Nelson Knitting Co.** Rockford, IL Revenues: $3,000,000

Terms: BSN acquired the assets of Nelson Knitting for an undisclosed amount of cash.
Principals: BSN engages in the manufacture and mail-order marketing of sports and physical-education equipment to schools, companies, and manufactures sportswear. Nelson Knitting manufactures athletic and leisure hosiery.
Effective Date: 3-11-85

Columbia Enterprises Inc. Miami, FL	**acq.** **int.**	**Mohasco Corp.** Amsterdam, NY Revenues: $716,300,000 Net Inc.: $17,600,000 Year End: 12-31-84

Terms: Columbia Enterprises acquired 9.4 percent of Mohasco common stock for a total value of **$14.9 million,** including 337,700 shares purchased from February 7 through March 13, 1985, at prices ranging from $25 to $25.50 a share.
Principals: Columbia Enterprises is an investment firm that comprises Laurans A. Mendelson and Jerry A. Gross, chairman and president, respectively, of Ambassador Square Inc., a management company, and Steven Brown and Seth Werner, both associated with Brown & Werner, a real estate firm. Mohasco manufactures furniture and carpets.
Effective Date: 3-13-85

Felters Co. Millbury, MA Revenues: $18,530,000 Net Inc.: $245,000 Year End: 12-31-83	**acq.**	**FPC Inc.** Roebuck, SC

Terms: Felters acquired FPC and its subsidiary for an undisclosed consideration.
Principals: Felters manufactures and markets felt and related products and vibration-control products. FPC does business as Felt Parts and its subsidiary, Piedmont Pacific, does business as Standard Felt in Alhambra, Calif.
Effective Date: 2-28-85

B. F. Goodrich Co. Akron, OH Revenues: $3,191,700,000 Net Inc.: $18,400,000 Year End: 12-31-83	**acq.**	**A & M Engineered Composites Corp.** Marlboro, MA Revenues: $3,000,000

Terms: B. F. Goodrich acquired A & M Engineered Composites for an undisclosed consideration.
Principals: B. F. Goodrich manufactures and sells tires and related products, chemicals and plastic materials, and industrial rubber and transpor-

tation products. A & M Engineered Composites engineers, designs, and fabricates reinforced plastic structures for marine, aerospace, and defense uses.
Effective Date: 2-4-85

Private Investor(s)	**acq.** **int.**	**Bibb Co.** Macon, GA Revenues: $245,768,000 Net Inc.: $3,329,000 Year End: 3-31-84

Terms: Fidelity International, American Values, and Fidelity Discovery Fund hold 7.1 percent of the outstanding common stock of Bibb, including 88,286 shares purchased from January 31 through March 1, 1985, at prices ranging from $19.83 to $20.50 a share; the stake is valued at about **$2.55 million.**
Principals: Fidelity International Ltd., American Values NV, and Fidelity Discovery Fund are affiliated investment firms. Bibb manufactures textile yarns, industrial and apparel fabrics, and consumer products for the home.
Effective Date: 3-1-85

State of Wisconsin **Investment Board** Madison, WI	**acq.** **int.**	**Adams-Millis Corp.** High Point, NC Revenues: $82,735,000 Net Inc.: $4,811,000 Year End: 1-1-84

Terms: State of Wisconsin Investment Board acquired 4 percent, or 114,900 shares, of Adams-Millis. The holding has a current market value of **$2 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Adams-Millis manufactures hosiery products.
Effective Date: 1-28-85

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Kellwood Co. St. Louis, MO Revenues: $582,501,000 Net Inc.: $14,563,000 Year End: 4-30-84	**acq.**	**Cape Cod-Cricket Lane Inc.** Brockton, MA Revenues: $50,000,000

Terms: Kellwood acquired Cape Cod-Cricket Lane for an undisclosed consideration.
Principals: Kellwood makes apparel for men, women, and children, bed coverings, draperies, and camping and hiking equipment. Cape Cod-Cricket Lane is a privately held company that sells women's sportswear to major department and specialty stores under the labels Cape Cod Matchmates, Cricket Lanes, and American Collection.
Effective Date: 3-14-85

McGregor Corp. New York, NY Revenues: $165,942,000 Net Inc.: $10,204,000 Year End: 1-28-84	**acq.**	**BTK Industries Inc.** El Paso, TX Revenues: $75,809,000 Net Loss: $12,607,000 Year End: 10-1-83

Terms: McGregor acquired BTK Industries for about **$10 million.** McGregor purchased $26 million of debt for $8 million from BTK's lender banks and purchased 44.7 percent of BTK's common stock from Walls Industries for $500,000, or $0.35 per share. McGregor purchased the remaining BTK shares for $0.50 per common share and $2.875 per preferred share.
Principals: McGregor, a unit of Rapid-American Corp., makes Wonderknit children's clothing, Botany 500 suits, and a line of women's wear. McGregor recently acquired Faberge, a cosmetics firm. BTK Industries makes "Billy the Kid" children's clothing.
Effective Date: 3-28-85

Perfect Fit Inc. Monroe, NC	**acq.**	**Wilshire Manufacturing Corp.** New York, NY Revenues: $8,000,000

Terms: Perfect Fit acquired substantially all of the assets and business and assumed certain liabilities of Wilshire Manufacturing for **$4 million.**
Principals: Perfect Fit designs manufactures, and markets bedroom furnishings. Wilshire Manufacturing, which is involved in Chapter 11 proceedings, manufactures bedroom ensembles. Its Richfield Realty Inc. affiliate is included in the transaction.
Effective Date: 1-23-85

Pioneer Systems Inc. Manchester, CT Revenues: $56,356,000 Net Inc.: $3,805,000 Year End: 12-3-83	**acq.** **rem.** **int.**	**Pioneer International Corp.** Manchester, CT

Terms: Pioneer Systems acquired the remaining 12 percent of Pioneer International's outstanding common stock in a transaction whereby Pioneer International stockholders received 1.7 Pioneer Systems common shares, valued at $10.20, for each Pioneer International share. The transaction is valued at **$3.5 million.**
Principals: Pioneer Systems manufactures parachutes, aerial recovery systems, hang gliders, art kits, and finish and dye fabrics. Pioneer International manufactures parachutes, recovery systems, and aerodynamic deceleration equipment.
Effective Date: 2-25-85

Sanmark-Stardust Inc. New York, NY Revenues: $43,464,000 Net Inc.: $2,249,000 Year End: 6-30-84	**acq.**	**Claxton Manufacturing Inc.** Claxton, GA

Terms: Sanmark-Stardust acquired Claxton Manufacturing in a transaction valued at **$7 million.**
Principals: Sanmark-Stardust designs, makes, and markets women's lingerie and loungewear. Claxton Manufacturing produces women's lingerie.
Effective Date: 1-31-85

Shelby Inc. Memphis, TN	**acq.**	**Wolverine Glove Co.*** Indianapolis, IN

Terms: Shelby acquired Wolverine Glove through a leveraged buyout for an undisclosed consideration.
Principals: Shelby is a newly formed company organized by the management of Wolverine Glove. Wolverine Glove, a unit of Wolverine Worldwide Inc., makes gloves.
Effective Date: 3-1-85

24 LUMBER AND WOOD PRODUCTS

Great American Management & Investment Inc. Atlanta, GA Revenues: $21,289,000 Net Inc.: $4,348,000 Year End: 7-31-84	**acq.** **maj.** **int.**	**Commodore Corp.** Syracuse, IN Revenues: $215,183,000 Net Loss: $16,201,000 Year End: 6-30-84

Terms: Great American Management & Investment acquired a controlling interest in Commodore through the purchase of 50,000 shares of a new **$5 million** preferred stock issue, convertible into about 14.7 million common shares. Great American also acquired a five-year warrant covering approximately 10.4 million shares of Commodore common stock, exercisable at $1 a share.
Principals: Great American Management & Investment engages in real estate development and owns and operates apartment and nonresidential buildings. Commodore manufactures mobile homes.
Effective Date: 2-26-85

Sunrizon Homes Inc. Dallas, TX	**acq.** **unit**	**Moduline International Inc.*** Lacey, WA Revenues: $50,693,000 Net Loss: $2,394,000 Year End: 3-31-84

Terms: Sunrizon Homes acquired the Texas unit of Moduline International for an undisclosed consideration.

Principals: The Texas unit of Moduline International owns and operates a manufactured-housing plant in Ennis, Tex.
Effective Date: 1-16-85

Textone Inc. **acq.** **U.S. Laminating Corp.**
La Mirada, CA — Hawthorne, CA
Revenues: $35,026,000 — Revenues: $6,000,000
Net Inc.: $2,118,000
Year End: 12-31-83
Terms: Textone acquired U.S. Laminating for an undisclosed amount of cash.
Principals: Textone designs, manufactures, and markets cabinet doors and wall and ceiling paneling, makes vinyl and laminated particle board for sale to cabinet and furniture makers, and makes laminated wood moldings and roof trusses. U.S. Laminating is a privately-held company that fabricates wood components used by several major stereo and television manufacturers for consoles and speakers.
Effective Date: 2-11-85

25 FURNITURE AND FIXTURES

C-S Acquiring Co. **acq. int.** **Cal-Style Furniture Manufacturing Co.**
Compton, CA
Revenues: $40,000,000
Terms: C-S Acquiring purchased interest in Cal-Style Furniture Manufacturing for an undisclosed consideration.
Principals: C-S Acquiring is a new company formed by Jordan Co., a private investment firm located in New York, and includes senior management of Cal-Style Furniture Manufacturing, and Beach Craft Inc. Cal-Style Furniture Manufacturing manufactures and distributes casual dining-room furniture.
Effective Date: 3-4-85

LADD Furniture Inc. **acq.** **Barclay Furniture Co.**
High Point, NC — Sherman, MS
Revenues: $140,759,000 — Revenues: $30,000,000
Net Inc.: $12,280,000
Year End: 12-31-83
Terms: LADD Furniture acquired Barclay Furniture for **$11.7 million**, consisting of $11 million in cash and notes and 38,997 LADD common shares valued at $658,000.
Principals: LADD Furniture manufactures and sells wood and metal furniture for the home-furnishings market. Barclay Furniture is a privately held manufacturer of upholstered living-room furniture.
Effective Date: 1-25-85

Nortek Inc. **acq.** **Jensen Industries**
Cranston, RI — Los Angeles, CA
Revenues: $331,321,000 — Revenues: $25,710,000
Net Inc.: $7,100,000 — Net Inc.: $2,268,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Nortek acquired Jensen Industries through a $15.36-per-share cash tender offer, including a 47-percent stake held by Harold Aisely, president and chief executive officer of Jensen Industries, and his family, for a total value of about **$16.2 million**.
Principals: Nortek manufactures metal goods and electrical supplies. Jensen Industries makes medicine cabinets, range hoods, and light fixtures for makers of mobile homes, motor homes, and houses.
Effective Date: 3-19-85

Ohio Mattress Co. **acq.** **Woodstuff Manufacturing Inc.**
Cleveland, OH — Phoenix, AZ
Revenues: $98,812,000 — Revenues: $13,500,000
Net Inc.: $7,685,000
Year End: 11-30-83 — Year End: 12-31-83
Terms: Ohio Mattress acquired Woodstuff Manufacturing for **$5.5 million** in cash, plus additional cash payments of $17.5 million payable over the next three years contingent upon the results of Woodstuff Manufacturing's operations.
Principals: Ohio Mattress, formerly Ohio-Sealy Mattress Manufacturing Co., manufactures and wholesales a variety of mattresses and box springs, convertible sleeper sofas and related products. Woodstuff Manufacturing manufactures waterbed furniture.
Effective Date: 2-4-85

26 PAPER AND ALLIED PRODUCTS

Federal Paper Board Co. Inc. **acq. unit** **KMI Continental Inc.***
Montvale, NJ — Stamford, CT
Revenues: $637,450,000
Net Inc.: $37,075,000
Year End: 12-29-84
Terms: Federal Paper Board acquired various corporations which own a bleached-paperboard mill and related businesses from KMI Continental for about $260 million and an additional $45 million for working capital for a total value of **$305 million**.
Principals: Federal Paper Board makes solid bleached paperboard, bleached softwood and hardwood pulps, lumber, recycled paperboard, and folding cartons. The corporations that own a bleached-paperboard mill in Augusta, Ga., are KMI Continental Bleached Products Inc., KMI Continental Folding Carton Inc., and KMI Continental Consumer Products Inc. Also included were four sawmills, all of which are units of KMI Continental Inc.
Effective Date: 3-4-85

Forstmann-Leff Associates Inc. **acq. int.** **Hammermill Paper Co.**
New York, NY — Erie, PA
Revenues: $1,854,991,000
Net Inc.: $55,894,000
Year End: 12-30-84
Terms: Forstmann-Leff Associates holds 15.9 percent of the outstanding stock of hammermill Paper, including 85,900 shares purchased between January 14 and March 1, 1985; the stake is valued at about **$86.8 million.**
Principals: Forstmann-Leff Associates provides investment-advisory services. Hammermill Paper manufactures a variety of paper and paper-related products.
Effective Date: 3-1-85

Great Northern Nekoosa Corp. **acq. unit** **Boise Cascade Corp.***
Stamford, CT — Boise, ID
Revenues: $1,873,000,000 — Revenues: $3,816,850,000
Net Inc.: $120,000,000 — Net Inc.: $69,610,000
Year End: 12-31-84 — Year End: 12-31-84
Terms: Great Northern Nekoosa acquired the envelope division of Boise Cascade for approximately **$22.5 million** in cash.
Principals: Great Northern Nekoosa manufactures and sells business paper, newsprint, market pulp, and other paper products. The envelope division of Boise Cascade employs 960 people at envelope-manufacturing facilities in Rochester, N.Y.; Cleveland, Ohio; and Allentown and Pittsburgh, Pa.
Effective Date: 3-11-85

Private investor(s) **acq. int.** **Bomarko Inc.**
Plymouth, IN
Revenues: $30,068,000
Net Inc.: $2,457,000
Year End: 9-30-84
Terms: Allen Kahn, a private investor, acquired 10.3 percent, or 90,000 shares, of Bomarko for an undisclosed consideration. The stake is valued at about **$1 million**.
Principals: Allen Kahn is an investor based in Flossmoor, Ill. Bomarko manufactures waxed and coated industrial paper.
Effective Date: 1-15-85

Private investor(s) **acq. int.** **Crown Zellerbach Corp.**
San Francisco, CA
Revenues: $3,094,500,000
Net Inc.: $86,900,000
Year End: 12-31-84
Terms: An investor group led by Sir James Goldsmith acquired 8.6 percent of the outstanding stock of Crown Zellerbach from January 14 through

March 6, 1985, at $32 to $35 per share for a total value of **$78.3 million.** The group intends to increase its stake to 25 percent.

Principals: The group includes Sir James Goldsmith, a financier, General Oriental Investments Ltd., a Cayman Islands concern, Dia Investment (Antilles) NV, a Netherlands Antilles concern, and Cavenham Holdings Inc., based in Delaware. Crown Zellerbach is a forest-products company that owns 1.64 million acres of timberland and controls an additional 310,000 acres and manufactures flexible and rigid plastic packaging.

Effective Date: 3-6-85

Stone Container Corp. acq. int. **Accurate Corrugated Box Co. Inc.**
Chicago, IL — Chicago, IL
Revenues: $1,244,395,000
Net Inc.: $33,657,000
Year End: 12-31-84

Terms: Stone Container acquired a 50-percent equity interest in Accurate Corrugated Box through the issuance of 110,000 Stone Container common shares valued at about **$3.3 million.** Stone Container also holds an option to acquire the remaining 50 percent of Accurate Corrugated Box.

Principals: Stone Container manufactures a variety of paper packaging products including corrugated containers and paperboard. Accurate Corrugated Box manufactures corrugated and solid-fiber boxes.

Effective Date: 2-25-85

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27 PRINTING, PUBLISHING

Advance Publications Inc. acq. int. **New Yorker Magazine Inc.**
New York, NY — New York, NY
Revenues: $74,732,000
Net Inc.: $5,317,000
Year End: 12-31-83

Terms: Advance Publications acquired a 17-percent stake, or 142,000 common shares, of New Yorker Magazine for **$25.56 million,** or $180 per share.

Principals: Advance Publications' subsidiaries include Conde Nast Publications and Random House. New Yorker Magazine publishes a weekly magazine and engages in the production of business forms, computer forms, envelopes, and letters.

Effective Date: 1-2-85

CBS Inc. acq. unit **Ziff-Davis Publishing Co.***
New York, NY — New York, NY
Revenues: $4,458,259,000
Net Inc.: $187,198,000
Year End: 12-31-83

Terms: CBS acquired 12 consumer magazines from Ziff-Davis Publishing for **$362.5 million** in cash and the assumption of subscription liabilities associated with the magazines to be purchased.

Principals: CBS engages in radio and television broadcasting, recorded music, motion-picture production, and video programming. Its publishing group publishes more than 11 magazines and markets text, professional, and trade books. The group had 1983 revenues of $587 million. Ziff-Davis Publishing's 12 consumer magazines are Backpacker, Boating, Car and Driver, Cycle, Flying, Modern Bride, Popular Photography, Skiing, Skiing Trade News, Stereo Review, The Runner, and Yachting. Their combined revenue for the fiscal year ended July 31, 1984, is approximately $130 million.

Effective Date: 2-4-85

Coca-Cola Co. acq. **Belwin-Mills Publishing Corp.***
Atlanta, GA — Melville, NY
Revenues: $7,363,993,000
Net Inc.: $628,818,000
Year End: 12-31-84

Terms: Columbia Pictures Industries Inc., a unit of Coca-Cola, acquired Belwin-Mills Publishing for an undisclosed consideration.

Principals: Coca-Cola is a manufacturer and distributor of soft-drink concentrates and syrups. Its Columbia Pictures Industries unit produces and distributes motion pictures and television series and movies. Belwin-Mills Publishing, a unit of Gulf & Western Industries Inc., prints educational music for schools and private institutions. Belwin-Mills Publishing, formerly a unit of Esquire Inc., was acquired by Simon & Schuster Inc., a unit of Gulf & Western, in February 1984.

Effective Date: 3-22-85

CoElco Ltd. acq. **Impressive Printing Services Inc.**
Fountain Valley, CA
Revenues: $7,000,000
Year End: 5-31-84

Terms: CoElco acquired Impressive Printing Services for some part of 420,000 CoElco shares and the other consideration paid by CoElco to acquire Impressive Printing Services and two other firms, USA Graphics Inc. and Laser Images Inc.

Principals: CoElco is a holding company that engages in manufacturing and distributing, provides commercial printing and typesetting services, and owns and manages real estate properties. Impressive Printing Services provides commercial printing services.

Effective Date: 1-24-85

CoElco Ltd. acq. **USA Graphics Inc.**
Fountain Valley, CA
Revenues: $7,000,000
Year End: 5-31-84

Terms: CoElco acquired USA Graphics for an undisclosed consideration which is some part of 420,000 CoElco shares and the other consideration paid by CoElco for USA Graphics and two other firms, Laser Images Inc. and Impressive Printing Services Inc.

Principals: CoElco is a holding company that engages in manufacturing and distributing, provides commercial printing and typesetting services, and owns and manages real estate properties. USA Graphics is a commercial printer.

Effective Date: 1-24-85

Cronus Industries Inc. acq. **Roberts & Son Inc.**
Dallas, TX — Birmingham, AL
Revenues: $216,993,000 — Revenues: $8,000,000
Net Inc.: $5,703,000 — Year End: 6-30-84
Year End: 12-31-84

Terms: Business Records Corp., a unit of Cronus Industries, acquired Roberts & Son for an undisclosed consideration.

Principals: Cronus Industries fabricates heat-transfer equipment for the electric-power industry and makes pre-engineered metal buildings. Its Business Records unit provides information-processing services to municipal governments, title companies, and commercial customers. Roberts & Son provides voting equipment, election materials, preprinted forms, and office supplies to county governments, primarily in Alabama, Mississippi, and New Mexico.

Effective Date: 2-22-85

Dun & Bradstreet Corp. acq. **Southwestern Directory Co.**
New York, NY — Oklahoma City, OK
Revenues: $2,397,333,000
Net Inc.: $521,561,000
Year End: 12-31-84

Terms: Dun & Bradstreet acquired Southwestern Directory for an undisclosed consideration.

Principals: Dun & Bradstreet provides business information services, including credit risks and marketing strategy, information-processing services, publishes and sells encyclopedias, and develops and markets software packages. Southwestern Directory publishes 26 telephone directories in Oklahoma City and Tulsa, Okla., and Houston, Fort Worth, and Austin, Tex., with a combined circulation of over 900,000.

Effective Date: 3-20-85

Family Media Inc. acq. **World Tennis Magazine***

Terms: Family Media acquired World Tennis Magazine from CBS Inc. for an undisclosed consideration.

Principals: Family Media is a privately held publisher of magazines, inlcuding Labies' Home Journal and several other women's and consumer magazines. World Tennis Magazine is published by CBS Inc.

Effective Date: 1-28-85

U.S. Mergers and Acquisitions

FDI Holdings Inc. acq. **Foote & Davies Inc.***
Atlanta, GA / Atlanta, GA

Terms: FDI Holdings acquired Foote & Davies through a leveraged buyout.

Principals: FDI Holdings was formed by an investor group consisting of a management group, which is led by the president of Foote & Davies, and PruCapital Inc. Foote & Davies, a unit of J. P. Stevens & Co. Inc., engages in commercial printing and employs about 1,400 people at its three locations in the U.S.

Effective Date: 2-15-85

Gannett Co. Inc. acq. **Family Weekly Magazine***
Rochester, NY / New York, NY
Revenues: $1,960,197,000
Net Inc.: $223,934,000
Year End: 12-30-84

Terms: Gannett acquired Family Weekly from CBS for **$42.5 million.**

Principals: Gannett publishes 85 daily and 35 nondaily newspapers, owns and operates seven television stations and 13 radio stations, and operates outdoor advertising displays. Family Weekly Magazine, a unit of CBS Inc., has a national circulation of 12.8 million and is distributed by 362 newspapers on the weekends.

Effective Date: 3-29-85

Gordon Publications acq. **Cardiology Product News***
Dover, NJ / Secaucus, NJ
Revenues: $14,000,000

Terms: Gordon Publications acquired Cardiology Product News from PW Communications for an undisclosed consideration.

Principals: Gordon Publications publishes five publications in its medical/scientific group. Cardiology Product News is a medical journal with a controlled circulation and was published 10 times a year by PW Communications of Secaucus, N.J.

Effective Date: 1-1-85

Harcourt Brace Jovanovich Inc. acq. **Hester Communications Inc.**
Orlando, FL / Santa Ana, CA
Revenues: $648,827,000
Net Inc.: $27,476,000
Year End: 12-31-83

Terms: Harcourt Brace Jovanovich acquired Hester Communications through an exchange of stock.

Principals: Harcourt Brace Jovanovich publishes textbooks and other instructional materials, scientific and medical journals, operates Sea World, and engages in marine research, owns and operates book clubs and VHF television stations, and sells and underwrites life, accident, and health insurance. Hester Communications publishes magazines, including Bicycle Dealer Showcase, Motorcycle Dealer News, Flotation Sleep Industry, Spa and Sauna Trade Journal, Video Store, and Western Landscaping News, and sponsors nine trade shows for the bicycle, motorcycle, and spa industries.

Effective Date: 2-1-85

HME Records Inc. acq. **Memory Productions Inc.**
New York, NY / Nashville, TN

Terms: HME Records acquired Memory Productions for 1.25 million HME Records common shares.

Principals: HME Records produces, sells and distributes audio recordings. Memory Productions is a record catalog of over 400 master recordings.

Effective Date: 3-22-85

Joyce International Inc. acq. unit **Royal Business Group Inc.***
Great Neck, NY / Nashua, NH
Revenues: $49,962,000
Net Loss: $5,104,000
Year End: 8-31-84

Terms: Joyce International acquired the systems-management division of Royal Business Group for about **$5 million** in cash and short-term interest-bearing notes.

Principals: Joyce International manufactures and distributes office products and furniture. The systems-management division of Royal Business Group had revenues of $18 million.

Effective Date: 2-25-85

Macmillan Inc. acq. **Collamore Press**
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83

Terms: Macmillan acquired the assets of Collamore Press for an undisclosed consideration.

Principals: Macmillan engages in general publishing and printing including textbooks and reference books, operates foreign-language, secretarial, and technical schools, and provides a variety of information services. Collamore Press, the medical-books imprint of D.C. Heath & Co., publishes books on sports medicine, clinical nutrition, psychiatry, surgery, and diagnostic areas.

Effective Date: 1-2-85

Mid-Continent Printing Inc. acq. **Wisconsin Cuneo Press Inc.**
Milwaukee, WI
Revenues: $27,000,000

Terms: Mid-Continent Printing acquired Wisconsin Cuneo Press for an undisclosed consideration.

Principals: Wisconsin Cuneo Press engages in commercial, lithographic, and book reprinting.

Effective Date: 1-9-85

New F & W Holdings Inc. acq. **Funk & Wagnalls Inc.**
New York, NY

Terms: New F & W Holdings acquired Funk & Wagnalls through a leveraged buyout for an undisclosed consideration.

Principals: New F & W Holdings is a newly formed company owned by the management of Funk & Wagnalls and other investors. Funk & Wagnalls publishes encyclopedias and books.

Effective Date: 3-22-85

New SFN Corp. acq. **SFN Cos. Inc.**
Glenview, IL
Revenues: $324,179,000
Net Inc.: $28,775,000
Year End: 4-30-84

Terms: New SFN acquired SFN in a transaction valued at about **$424 million.** SFN stockholders received $36.82 per share in cash and $7.50 in senior exchangeable preferred stock for each SFN share. New SFN previously held a 9.9-percent stake in SFN.

Principals: New SFN includes venture capital affiliates of E. M. Warburg Pincus & Co. and Drexel Burnham Lambert Inc.; SFN's management; and Hallmark Cards Inc. SFN is engaged in educational and professional publishing and owns four VHF television stations and three radio stations.

Effective Date: 2-1-85

Private investor(s) acq. **Billboard Publications Inc.**
New York, NY
Revenues: $40,000,000

Terms: Boston Ventures Limited Partnership and a management group acquired Billboard Publications for about **$40 million.**

Principals: The group consists of Boston Ventures Limited Partnership, a venture-capital concern, and management, including Gerald Hobbs, publisher of Billboard magazine, and Samuel Holdsworth, publisher of Musician magazine. Billboard Publications publishes Billboard magazine, which reports on the record, video, and entertainment industries and has a paid circulation of 43,000, publishes Musician, American Artist, Amusement Business, Interiors, and Photo Weekly magazines, and operates a book-publishing division.

Effective Date: 1-31-85

Private investor(s) acq. **DBI Books Inc.***

Terms: An investor group acquired DBI Books for an undisclosed consideration.

Principals: The investor group is headed by former managers of DBI Books, including Charles T. Hartigan and John G. Strauss. DBI Books, a unit of Dun & Bradstreet Corp., publishes several titles geared to the consumer-hobby market.
Effective Date: 1-1-85

Rodale Press	**acq.**	**Bicycle Sport***
Emmaus, PA		Torrance, CA

Terms: Rodale Press acquired Bicycle Sport from Wizard Publications for an undisclosed consideration.
Principals: Rodale Press publishes Bicycling, a magazine with a paid circulation of 253,000. Bicycle Sport is published by Wizard Publications and has 8,000 paid subscribers.
Effective Date: 1-1-85

Sorg Printing Co.	**acq.**	**Appeal Printing Co.**
New York, NY		Washington, DC
Revenues: $57,493,000		
Net Inc.: $2,656,000		
Year End: 5-31-84		

Terms: Sorg Printing acquired all of the issued and outstanding capital stock of Appeal Printing for an undislcosed amount of cash and notes.
Principals: Sorg Printing is a financial, legal, and corporate printing company with offices in New York, Chicago, Minneapolis, San Francisco, and Newport Beach, Calif. Appeal Printing is a closely held financial printer.
Effective Date: 2-11-85

Springhouse Corp.	**acq.**	**Pitman Learning Inc.***
Springhouse, PA	**unit**	Belmont, CA
		Revenues: $11,000,000

Terms: Springhouse acquired Learning and the Learning Institute from Pitman Learning for an undisclosed consideration.
Principals: Learning and the Learning Institute are properties of Pitman Learning, which was recently acquired by David S. Lake Publishers.
Effective Date: 1-1-85

Washington Post Co.	**acq.**	**Cowles Media Co.**
Washington, DC	**int.**	Minneapolis, MN
Revenues: $877,714,000		Revenues: $250,000,000
Net Inc.: $68,394,000		
Year End: 1-1-84		

Terms: Washington Post acquired 17 percent of Cowles Media for an undisclosed consideration from Kingsley H. Murphy Jr. and his family.
Principals: Washington Post publishes the Washington Post and the Herald newspapers, Newsweek magazine, and owns and operates four television stations. Cowles Media owns the Minneapolis Star & Tribune, three smaller daily newspapers in South Dakota, Montana, and Idaho, a group of newspapers in Denver, and also a commercial- and directory-printing business.
Effective Date: 3-14-85

Waverly Press Inc.	**acq.**	**Nurseco Inc.**
Baltimore, MD		Pacific Palisades, CA
Revenues: $59,622,000		
Net Inc.: $2,702,000		
Year End: 12-31-84		

Terms: Waverly Press acquired the operating assets of Nurseco for an undisclosed consideration.
Principals: Waverly Press publishes books and periodicals in the areas of medicine, science, and technology. Nurseco consists of a group of books which are published for the nursing market.
Effective Date: 3-21-85

World Publications Inc.	**acq.**	**Spray's Water Ski***
Winter Park, FL		

Terms: World Publications acquired Spray's Water Ski for an undisclosed consideration.
Principals: World Publications publishes World WaterSkiing, which has a paid circulation of 80,000. Spray's Water Ski, a unit of Spray Enterprises, has a circulation of 23,000 subscribers.
Effective Date: 1-31-85

28 CHEMICALS AND ALLIED PRODUCTS

American Hospital Supply Corp.	**acq.**	**Bartels Immunodiagnostic Supplies Inc.**
Evanston, IL		Bellevue, WA
Revenues: $3,310,500,000		Revenues: $3,500,000
Net Inc.: $211,900,000		
Year End: 12-31-83		

Terms: American Hospital Supply acquired Bartels Immunodiagnostic Supplies for an undisclosed consideration.
Principals: American Hospital Supply manufactures and distributes products used in the health-care field. Bartels Immunodiagnostic Supplies manufactures a line of virology products and plans to introduce a new line of products for the histology-cytology market.
Effective Date: 1-3-85

Becton, Dickinson & Co.	**acq.**	**Applied Biosystems Inc.**
Paramus, NJ	**add.**	Foster City, CA
Revenues: $1,126,845,000	**int.**	Revenues: $18,505,000
Net Inc.: $63,403,000		Net Inc.: $3,777,000
Year End: 9-30-84		Year End: 6-29-84

Terms: Becton, Dickinson exercised an option to acquire an additional 10 percent of Applied Biosystems, increasing its holding to 20 percent, through the purchase of about 646,000 newly issued common shares at $28.50 for a total of about **$18.4 million** in cash. Becton, Dickinson reached its maximum 20-percent ownership in Applied Biosystems allowed by an October 1984 agreement.
Principals: Becton, Dickinson manufactures health-care products, including gloves, protective clothing, and electronic and electromechanical products. Applied Biosystems makes reagents, biochemicals, and scientific instruments.
Effective Date: 3-6-85

Bristol-Myers Co.	**acq.**	**Dorex Inc.**
New York, NY		Frankfort, IL
Revenues: $3,917,000,000		
Net Inc.: $408,000,000		
Year End: 12-31-83		

Terms: Drackett Co., a unit of Bristol-Myers, acquired Dorex for an undisclosed consideration.
Principals: Bristol-Myers produces and distributes toiletries and beauty aids and pharmaceutical, medical, and nonprescription health and household products. Its Drackett Co. unit manufactures cleaning agents. Dorex manufactures specialty cleaning products for the food-service, bar, and restaurant markets.
Effective Date: 1-3-85

Calmar Inc.	**acq.**	**Realex Corp.**
Watchung, NJ		Kansas City, MO
Revenues: $62,378,000		Revenues: $24,994,000
Net Inc.: $6,429,000		Net Inc.: $1,047,000
Year End: 12-31-83		Year End: 10-31-83

Terms: Calmar acquired Realex for **$17.4 million**, or $48.10 per share in cash. The Department of Justice had delayed the acquisition for several months on antitrust grounds.
Principals: Calmar produces nonaerosol plastic sprayers and dispensers and child-resistant caps. Realex makes plastic dispensing sytems and household products, including insecticides and herbicides, artificial sweetners, and injection-molded plastic letters.
Effective Date: 2-12-85

Cheesbrough-Pond's Inc.	**acq.**	**Stauffer Chemical Co.**
Greenwich, CT		Westport, CT
Revenues: $1,857,330,000		Revenues: $1,504,095,000
Net Inc.: $119,529,000		Net Inc.: $25,049,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Cheesbrough-Pond's acquired Stauffer Chemical through a $28-a-share cash tender offer and subsequent merger for a total value of **$1.2 billion.**
Principals: Cheesbrough-Pond's manufactures a variety of consumer and health-care products, including Ragu spaghetti sauces, Health-tex chil-

dren's clothing, Bass shoes, Vaseline, and Prince Matchabelli cosmetics and fragrances. Stauffer Chemical manufactures and markets chemicals and chemical-related products, including herbicides, pesticides, and food ingredients.
Effective Date: 3-28-85

Coated Sales Inc.	acq.	**Anti Slip Technologies Inc.**
Parlin, NJ	maj.	
Revenues: $18,200,000	int.	
Net Inc.: $456,000		
Year End: 2-29-84		

Terms: Coated Sales acquired 35 percent of Anti Slip Technologies and later exercised an option to acquire an additional 32 percent for an undisclosed consideration, giving it a 67-percent stake.
Principals: Coated Sales converts raw fabrics into finished, treated, or coated fabrics for industrial textile use. Anti Slip Technologies is a privately held company that developed and patented a technology that gives paper, cloth, plastic, and other materials non-slip characteristics.
Effective Date: 3-28-85

Dover Corp.	acq.	**Weldcraft Products Inc.**
New York, NY		Burbank, CA
Revenues: $1,288,481,000		
Net Inc.: $100,457,000		
Year End: 12-31-84		

Terms: Dover acquired Weldcraft Products, Gust Lagerquist & Sons Inc., and Dielectric Labortories Inc. for $24 million.
Principals: Dover manufactures a variety of industrial machinery and equipment including elevators, oil-well equipment, automotive lifts, valves, welding guns and accessories, and food servicing and processing equipment. Weldcraft Products manufactures inert gases and welding equipment.
Effective Date: 3-1-85

Dow Chemical Co.	acq.	**Morton Thiokol Inc.***
Midland, MI	unit	Chicago, IL
Revenues: $10,951,000,000		Revenues: $2,001,508,000
Net Inc.: $334,000,000		Net Inc.: $109,759,000
Year End: 12-31-83		Year End: 6-30-84

Terms: Dow Chemical acquired the Texize division of Morton Thiokol for $131 million in cash and 1.4 million shares of Morton Thiokol presently owned by Dow Chemical, valued at $125.3 million, for a total value of $256.3 million.
Principals: Dow Chemical manufactures chemicals and metals, plastics and packaging materials, bioproducts and consumer products, and provides certain speicalized services. The Texize division of Morton Thiokol manufactures household products, including Fantastik, Spray 'n Wash, Yes, Glass Plus, K2r, Vivid, and Spray 'n Starch.
Effective Date: 1-1-85

Faraday Laboratories Inc.	acq.	**Plus Products***
Hillside, NJ		Irvine, CA
Revenues: $13,522,000		Revenues: $24,000,000
Net Inc.: $1,298,000		
Year End: 4-30-84		

Terms: Faraday Laboratories acquired Plus Products for **$6.2 million.**
Principals: Faraday Laboratories manufactures and markets vitamins and dietary supplements. Plus Products, a division of Richardson-Vicks, manufactures food supplements, dietary products, and vitamin and mineral products, and also makes a line of toiletry products.
Effective Date: 3-4-85

Greyhound Corp.	acq.	**Purex Industries Inc.***
Phoenix, AZ	unit	Lakewood, CA
Revenues: $2,219,234,000		
Net Inc.: $125,027,000		
Year End: 12-31-84		

Terms: Greyhound acquired the consumer-products division of Purex for $264 million.
Principals: Greyhound has interests in transportation, consumer products, financial services, food services, and other services. The consumer-products division of Purex manufactures and markets household products and had 1984 sales of $500 million. The division, headquartered in Lakewood, Calif., would be combined with the Armour-Dial subsidiary of Greyhound.
Effective Date: 3-27-85

Heubach Inc.	acq.	**E. I. du Pont de Nemours & Co.***
Newark, NJ	unit	Wilmington, DE
Revenues: $50,000,000		Revenues: $35,915,000,000
		Net Inc.: $1,931,000,000
		Year End: 12-31-84

Terms: Heubach acquired Newark Works, the pigment-products division of E. I. du Pont de Nemours, for an undislcosed consideration.
Principals: Heubach manufactures pigments and dyes, color lakes and toners. Newark Works, the pigment-products division of E. I. du Pont de Nemours, produces pigments.
Effective Date: 3-22-85

Hexcel Corp.	acq.	**Applied Plastics Inc.**
San Francisco, CA		El Segundo, CA
Revenues: $181,154,000		Revenues: $3,000,000
Net Inc.: $62,721,000		
Year End: 12-31-84		

Terms: Hexcel acquired the assets of Applied Plastics for an undisclosed consideration.
Principals: Hexcel produces honeycomb materials and makes high-performance fiberglass materials, resin products, and synthesized organic chemicals, and industrial solvents and cleaners. Applied Plastics manufactures high-performance epoxy resins and curing agents.
Effective Date: 2-1-85

Lawter International Inc.	acq.	**HACH Co.**
Northbrook, IL	int.	Loveland, CO
Revenues: $90,020,000		Revenues: $29,466,000
Net Inc.: $14,340,000		Net Inc.: $1,395,000
		Year End: 4-30-84

Terms: Lawter International acquired 25 percent of HACH's outstanding common stock for an undisclosed consideration. The stake is valued at **$6.7 million.**
Principals: Lawter International manufactures printing-ink vehicles and compounds; fluorescent pigments and coatings; synthetic and hydrocarbon resins; and machines and compounds used in the thermographic industry. HACH develops, manufactures, and sells analytical instruments and test kits for water, and markets compatible chemical.
Effective Date: 1-4-85

Minnesota Mining & Manufacturing Co.	acq.	**Axonics Inc.**
St. Paul, MN		Mountain Valley, CA
Revenues: $7,705,000,000		
Net Inc.: $733,000,000		
Year End: 12-31-84		

Terms: Minnesota Mining & Manufacturing acquired Axonics for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing manufactures industrial and consumer products, electronic and information technologies products, graphic technologies products, and life-sciences products. Axonics an allergy-diagnostics company, develops tools and therapeutic desensitization products and employs 121 persons.
Effective Date: 3-15-85

Morton Thiokol Inc.	acq.	**Bee Chemical Co.**
Chicago, IL		Lansing, IL
Revenues: $2,001,508,000		Revenues: $60,000,000
Net Inc.: $109,759,000		Year End: 1-31-84
Year End: 6-30-84		

Terms: Morton Thiokol acquired Bee Chemical for **$77 million** in cash.
Principals: Morton Thiokol manufactures and markets specialty chemicals, high-technology propulsion systems, household products, and salt products. Bee Chemical manufactures and sells customized performance coat-

ings, primarily for use on plastic substrates, and produces and markets universal color dispersions and additives for the Paint industry, hot stamping foils, and office-product ribbons and tapes.
Effective Date: 1-4-85

New Brunswick Scientific Co. Inc.	**acq.**	**Biosearch Inc.**
Edison, NJ		San Raphael, CA
Revenues: $18,425,000		
Net Inc.: $662,000		
Year End: 12-31-83		

Terms: New Brunswick Scientific acquired Biosearch for 39,000 New Brunswick common shares and cash, for a total value of **$3.5 million.**
Principals: New Brunswick Scientific manufactures scientific laboratory research equipment. Biosearch manufactures automated DNA and peptide synthesizers used in pharmaceutical and DNA research.
Effective Date: 1-8-85

Par Pharmaceutical Inc.	**acq.**	**BetaMED Pharmaceuticals Inc.**
Upper Saddle River, NJ	**maj.**	Indianapolis, IN
Revenues: $17,030,000	**int.**	
Net Inc.: $2,810,000		
Year End: 9-30-84		

Terms: Par Pharmaceutical acquired 80 percent of the common stock of BetaMED Pharmaceuticals for about **$1 million.** Par purchased 2,997,000 previously unissued shares at $0.25 each and exercised an option to purchase one million shares at $0.25 each from Martin J. Sweeney, Judith M. Buckley, and Gregory D. Buckley.
Principals: Par Pharmaceutical manufactures prescription generic drugs. BetaMED Pharmaceuticals, which has been operating under Chapter 11 of the federal Bankruptcy Code since June of 1984, manufactures injectable and sterile solutions.
Effective Date: 2-28-85

Pratt & Lambert Inc.	**acq.**	**Spatz Paint Industries Inc.**
Buffalo, NY		St. Louis, MO
Revenues: $172,527,000		**Revenues:** $5,000,000
Net Inc.: $6,161,000		**Year End:** 12-31-84
Year End: 12-31-84		

Terms: Pratt & Lambert acquired Spatz Paint Industries for an undisclosed consideration.
Principals: Pratt & Lambert manufactures paints, chemical coatings, and adhesives. Spatz Paint Industries is a privately held company that manufactures coating for medical and industrial gas cylinders, fertilizer and liquid-propane equipment, and other specialized industrial applications.
Effective Date: 3-18-85

Private investor(s)	**acq.**	**Chemonics Industries***
	unit	Phoenix, AZ
		Revenues: $42,073,000

Terms: An unidentified buyer acquired the Arizona Agrichemical Co. and laboratory division of Chemonics Industries for **$1 million** in cash, notes, and the assumption of liabilities.
Principals: The Arizona Agrichemical Co. and laboratory division of Chemonics Industries, a unit of Early California Industries, manufacture agricultural chemicals.
Effective Date: 1-25-85

Private investor(s)	**acq.**	**Pharmatec Inc.**
	int.	Santa Ana, CA

Terms: An investor group acquired 5.4 percent of the common stock of Pharmatec.
Principals: The investor group includes Irving B. Harris, president of Standard Shares Inc., a publicly held holding company, and some of his associates. Pharmatec develops and tests technology for attaching a nontoxic chemical carrier, commonly found in foods, to drugs and diagnostic agents that enhances delivery to the brain. In the nine months ended September 30, 1984, the company had sales of $300,000.
Effective Date: 1-28-85

Private investor(s)	**acq.**	**Trimedyne Inc.**
	int.	Santa Ana, CA
		Revenues: $391,000
		Net Loss: $1,104,000
		Year End: 9-30-83

Terms: An investor group acquired 5.6 percent of the common stock of Trimedyne for an undisclosed consideration.
Principals: The investor group includes Irving B. Harris, president of Standard Shares Inc., a publicly held holding company, and some of his associates. Trimedyne manufactures medical equipment and related products.
Effective Date: 1-21-85

Private investor(s)	**acq.**	**Union Carbide Corp.**
	int.	Danbury, CT
		Revenues: $9,001,000,000
		Net Inc.: $79,000,000
		Year End: 12-31-83

Terms: An investor group acquired the equivalent of 5.4 percent of Union Carbide, or over 3.8 million shares, at prices ranging from $34.06 to $38.55 a share since December 11, 1984, for more than **$131.3 million.** The stake includes 300,500 shares the group has options to acquire.
Principals: The investor group consists of Bass Brothers Enterprises Inc. of Fort Worth, Tex., and includes certain trusts, partnerships, and individuals that are affiliated with Bass Brothers Enterprises. Union Carbide manufactures chemicals, plastics, gases and related products, metals and carbons, batteries, and home, automotive, and specialty products.
Effective Date: 1-18-85

Rogue Valley Polymers Inc.	**acq.**	**Reichhold Chemicals Inc.***
	unit	White Plains, NY
		Revenues: $801,355,000
		Net Inc.: $25,709,000
		Year End: 12-31-84

Terms: Rogue Valley Polymers acquired the Pacific Northwest forest-products-resin business of Reichhold Chemicals for an undisclosed consideration.
Principals: Rogue Valley Polymers is a new company formed by Charles M. Atkinson and John W. Clow, San Francisco businessmen. The Pacific Northwest forest-products-resin business of Reichhold Chemicals manufactures formaldehyde, phenolic, and urea resins and urea formaldehyde concentrates at a facility located in White City, Ore., and conducts business out of Tacoma, Wash., which is supported by a laboratory and plant.
Effective Date: 3-21-85

Rorer Group Inc.	**acq.**	**Diagnostic Inc.**
Fort Washington, PA	**add.**	St. Paul, MN
Revenues: $522,110,000	**int.**	**Revenues:** $1,368,000
Net Inc.: $44,283,000		**Net Loss:** $327,000
Year End: 12-31-84		**Year End:** 6-30-83

Terms: Cilco Inc., a unit of Rorer Group, acquired an additional 10 percent of Diagnostic, increasing its holding to 30 percent, for an undisclosed consideration.
Principals: Rorer Group manufactures pharmaceuticals and medical devices. Its Cilco unit manufactures intraocular lenses. Diagnostic manufactures specialty chemicals, and makes and distributes biomedical products.
Effective Date: 2-11-85

RPM Inc.	**acq.**	**Westfield Coatings Corp.**
Medina, OH		Westfield, MA
Revenues: $154,167,000		**Revenues:** $6,000,000
Net Inc.: $8,382,000		
Year End: 5-31-84		

Terms: RPM acquired Westfield Coatings for an undisclosed amount of RPM common stock.
Principals: RPM manufactures protective coatings and paints for the maintenance, consumer, and specialty markets. Westfield Coatings makes specialized coatings used in the paper, wood, and metal industries.
Effective Date: 1-30-85

U.S. Mergers and Acquisitions

S & P Investments Corp.	**acq.**	**Kaiser Aluminum & Chemical Corp.***
Chicago, IL	**unit**	Oakland, CA
		Revenues: $2,857,600,000
		Net Loss: $74,900,000
		Year End: 12-31-83

Terms: S & P Investments acquired the Kaiser Agricultural Chemicals division of Kaiser Aluminum & Chemical for an undisclosed consideration.
Principals: S & P Investments was formed by an investment group which includes Sullivan & Proops, a Chicago-based investment firm and John Gutknecht, president, and Charlie Seaton, vice president, of the Kaiser division. The Kaiser Agricultural Chemicals division of Kaiser Aluminum & Chemical operates 100 fertilizer retail outlets in the Midwest and Southeast, associated terminals and warehouses, nitrogen-solutions manufacturing facilities, and sales offices. The division is headquartered in Savannah, Georgia.
Effective Date: 3-4-85

R. P. Scherer Corp.	**acq.**	**Lorvic Corp.**
Troy, MI		St. Louis, MO
Revenues: $171,694,000		Revenues: $2,000,000
Net Inc.: $4,483,000		
Year End: 3-31-84		

Terms: R. P. Scherer acquired Lorvic for an undisclosed consideration.
Principals: R. P. Scherer manufactures soft elastic gelatin capsules for dispensing drugs or vitamins in liquid form. Lorvic makes dental supplies and other pharmaceuticals; the transaction includes its subsidiary, Scientific Associates Inc.
Effective Date: 3-11-85

Sybron Corp.	**acq.**	**Cryogenic Associates Inc.***
Rochester, NY		Indianapolis, IN
Revenues: $554,553,000		Revenues: $23,000,000
Net Loss: $26,701,000		Year End: 2-29-84
Year End: 12-31-83		

Terms: Sybron acquired Cryogenic Associates for **$24 million** in cash.
Principals: Sybron manufactures professional health products for dentists, physicians and hospitals; speciality chemicals; and laboratory equipment. Cryogenic Associates, a unit of Beatrice Cos., manufactures medical liquid-oxygen systems for home-care respiratory therapy.
Effective Date: 3-7-85

Talley Industries Inc.	**acq.**	**Cline Buckner Inc.**
Phoenix, AZ		Artesia, CA
Revenues: $306,478,000		Revenues: $7,000,000
Net Inc.: $10,474,000		
Year End: 12-31-84		

Terms: Waterbury Cos., a unit of Talley Industries, acquired Cline Buckner for some **part of $5 million** paid to acquire both Cline Buckner and Mirra-Cote Products Inc.
Principals: Talley Industries is a diversified manufacturer and marketer of high-technology and commercial products for the government, industry and the consumer. Its Waterbury unit manufactures miscellaneous plastic products and injection molding. Cline Buckner manufactures aerosol products and miscellaneous fabricated products.
Effective Date: 3-20-85

WDS Acquisition Co.	**acq.**	**Carson-Saeks***
		Dayton, OH

Terms: WDS Acquisition acquired Carson-Saeks for an undisclosed consideration.
Principals: Carson-Saeks, a unit of the Stearns & Foster Technical Textiles subsidiary of Ohio Mattress Co., manufactures and sells perfumed products under the Karen Carson Creations trademark.
Effective Date: 3-22-85

Whittaker Corp.	**acq.**	**Norris Paint Co.**
Los Angeles, CA		Salem, OR
Revenues: $1,437,026,000		Revenues: $8,000,000
Net Inc.: $43,870,000		
Year End: 10-31-84		

Terms: Whittaker acquired Norris Paint for an undisclosed consideration.
Principals: Whittaker supplies products and services for the health-care, energy, aerospace and specialty chemicals industries. Norris Paint manufactures specialized chemical coatings used for highway-traffic sign making and other public works uses.
Effective Date: 2-15-85

29 PETROLEUM REFINING

Genstar Corp.	**acq.**	**Bird Inc.***
San Francisco, CA	**unit**	East Walpole, MA
Revenues: $2,168,525,000		Revenues: $260,775,000
Net Inc.: $128,192,000		Net Inc.: $1,217,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Genstar acquired most of the roofing-materials business of Bird for about **$50 million.**
Principals: Genstar has interests in construction, real estate, and financial services. The roofing-materials business of Bird produces roofing shingles. The transaction includes seven of Bird's eight roofing-materials plants. Bird would continue to sell shingles produced at the plants.
Effective Date: 2-20-85

Kaufman & Broad Inc.	**acq.**	**Quaker State Oil Refining Corp.**
Los Angeles, CA	**int.**	Oil City, PA
Revenues: $600,070,000		Revenues: $924,630,000
Net Inc.: $42,635,000		Net Inc.: $17,756,000
Year End: 11-31-84		Year End: 12-31-84

Terms: Kaufman & Broad acquired 7.5 percent of Quaker State Oil Refining common shares outstanding for **$35.6 million** at prices ranging from $19.31 to $21.52 a share from January 28 through March 14, 1985.
Principals: Kaufman & Broad produces on-site housing in the U.S. and France, arranges mortgages, and sells life insurance. Quaker State Oil Refining purchases, produces, gathers and refines crude oil and manufactures a variety of petroleum products, including motor oil and lubricants.
Effective Date: 3-14-85

Reading Co.	**acq.**	**American Lignite Products Co.**
Philadelphia, PA		Ione, CA
Revenues: $8,047,000		
Net Inc.: $9,851,000		
Year End: 12-31-83		

Terms: Reading acquired American Lignite Products for approximately **$10 million** in cash and notes.
Principals: Reading develops and manages real estate, including commerical real estate in center-city Philadelphia. American Lignite Products is a privately held manufacturer of montan wax, which is made from special wax-bearing coal and is used in carbon paper and shoe polishes.
Effective Date: 1-8-85

30 RUBBER AND PLASTIC PRODUCTS

Amcast Industrial Corp.	**acq.**	**Trojan Plastics Inc.**
Kettering, OH		Tampa, FL
Revenues: $269,280,000		Revenues: $5,000,000
Net Inc.: $10,003,000		
Year End: 8-31-84		

Terms: Amcast Industrial acquired Trojan Plastics for an undisclosed consideration.
Principals: Amcast Industrial produces iron and gray-iron castings, aluminum and magnesium castings, steel castings, bearing adapters, steel forgings, and coil springs. Trojan Plastics manufactures plastic plumbing products, including polybutylene pipe and fittings.
Effective Date: 2-22-85

Emhart Corp.	**acq.**	**Rexham Corp.***
Farmington, CT	**unit**	New York, NY
Revenues: $1,685,600,000		Revenues: $196,739,000
Net Inc.: $84,300,000		Net Inc.: $7,714,000
Year End: 12-31-83		Year End: 1-1-84

30/34

U.S. Mergers and Acquisitions

Terms: Emhart acquired the Wright Machinery division of Rexham for an undisclosed consideration.

Principals: Emhart manufactures commercial products, including hardware and store equipment; component products, including fasteners and chemical and electrical products; footwear; and industrial products. The Wright Machinery division of Rexham, located in Durham, N.C., with 1983 sales of approximately $6 million, manufactures vertical form, fill, and seal packaging machinery.

Effective Date: 3-1-85

Guardian Industries Corp.	**acq.**	**Cue Industries Inc.**
Northville, MI	**add.**	Antonia, MO
Revenues: $543,076,000	**int.**	Revenues: $38,805,000
Net Inc.: $39,846,000		Net Inc.: $412,000
Year End: 12-31-84		Year End: 12-31-83

Terms: Cue Industries issued 338,482 common shares to Guardian Industries, increasing Guardian's holding from 35 percent to 40 percent, for the conversion of certain debt Cue Industries had with Guardian Industries; the stock was issued at a premium over the current market price per share and the average over the past six months.

Principals: Guardian Industries manufactures and fabricates flat glass products used in construction and automotive applications and develops, processes, and prints film. Cue Industries manufactures injection-molded products and women's handbags and operates a real estate business and Chicken Unlimited restaurants.

Effective Date: 3-14-85

Harvard Industries Inc.	**acq.**	**Anchor Swan Corp.***
St. Louis, MO		Worthington, OH
Revenues: $72,000,000		Revenues: $100,000,000
Net Inc.: $4,100,000		
Year End: 9-30-84		

Terms: Harvard Industries acquired the assets of Anchor Swan for an undisclosed cash consideration.

Principals: Harvard Industries manufactures furniture products, including metal and wood office chairs, tables, lounges, chests, and dressers, and also makes aircraft rocket launchers. Anchor Swan, a unit of Amerace Corp., manufactures automotive and industrial hoses, including air-conditioning hose, fuel lines, and power-steering hose and tubing, and also makes plastic and rubber garden hoses. Anchor Swan has manufacturing facilities in Ohio, Tennessee, and South Carolina.

Effective Date: 1-7-85

Kuhlman Corp.	**acq.**	**Borse Plastic Products Corp.**
Troy, MI		Willowbrook, IL
Revenues: $135,025,000		Revenues: $11,000,000
Net Inc.: $3,926,000		Year End: 12-31-84
Year End: 12-31-83		

Terms: Kuhlman acquired Borse Plastic Products for an undisclosed consideration.

Principals: Kuhlman manufactures electric transformers and related components, warehouses and distributes nonferrous metals, and manufactures plastic products for the trucking and automotive industries. Borse Plastic Products is a privately held manufacturer of custom blow-molded plastic products.

Effective Date: 3-8-85

McCormick & Co.	**acq.**	**Poly-Vue Plastics Corp.***
Hunt Valley, MD		Petaluma, CA
Revenues: $743,154,000		Revenues: $7,000,000
Net Inc.: $40,113,000		Year End: 12-31-84
Year End: 11-30-83		

Terms: Setco Inc., a unit of McCormick, acquired the assets of Poly-Vue Plastics for an undisclosed consideration.

Principals: McCormick imports, processes and distributes a variety of specialty foods, and manufactures plastic containers and squeeze tubes for consumer products. Its Setco unit manufactures plastic containers. Poly-Vue Plastics, a unit of Dividend Industries Inc., manufactures plastic containers for consumer products.

Effective Date: 1-11-85

Private investor(s)	**acq.**	**Suave Shoe Corp.**
	int.	Miami Lakes, FL
		Revenues: $95,430,000
		Net Loss: $256,000
		Year End: 9-30-84

Terms: An investor group holds 9.1 percent, or 329,700 shares, of the common stock of Suave Shoe, including 138,500 shares purchased on January 31 and February 4, 1985, at $5 a share; the stake is valued at **$1.6 million.**

Principals: The investor group includes Fidelity International Ltd. and FMR Corp. Suave Shoe makes a variety of styles of footwear and moderately priced women's apparel, and operates shoe outlets.

Effective Date: 2-4-85

Ropak West Inc.	**acq.**	**Capilano Industries Inc.**
La Mirada, CA		Kent, WA
Revenues: $12,139,000		
Net Inc.: $769,000		
Year End: 12-31-83		

Terms: Ropak West acquired the capital stock of Capilano Industries and Capilano Plastics for $3.6 million in cash and $727,000 in convertible surbordinated debentures for a total value of about **$4.3 million.** Ropak also advanced the companies $1.15 million to repay indebtedness to the former owners.

Principals: Ropak West manufactures nestable plastic shipping containers for use in commercial and industrial packaging. Capilano Industries and Capilano Plastics Co. Ltd. of Canada produce plastic pails, plastic containers and other allied products, and had combined sales of $14.2 million for the year ended October 31, 1984.

Effective Date: 3-26-85

Smith Laboratories Inc.	**acq.**	**Sutter Biomedical Inc.**
Northbrook, IL		San Diego, CA
Revenues: $26,396,000		
Net Inc.: $9,797,000		
Year End: 10-31-83		

Terms: Smith Laboratories acquired Sutter Biomedical for $6.5 million in cash and $5 million in 10-percent subordinated convertible notes. The notes are convertible into Smith common at $5 a share. The transaction is valued at **$11.5 million.**

Principals: Smith Laboratories makes a drug for the treatment of herniated lumbar intervertebral discs and engages in the research and development of other pharmaceutical and medical device products. Sutter Biomedical makes orthopedic continuous-passive-motion devices, prosthetic devices, and mechanical heart valves.

Effective Date: 1-10-85

Talley Industries Inc.	**acq.**	**Mirra-Cote Products Inc.**
Phoenix, AZ		
Revenues: $306,478,000		
Net Inc.: $10,474,000		
Year End: 12-31-84		

Terms: Waterbury Cos., a unit of Talley Industries, acquired Mirra-Cote Products for some **part of $5 million** paid to acquire Mirra-Cote and Cline Buckner Inc.

Principals: Talley Industries is a diversified manufacturer and marketer of high-technology and commercial products for the government, industry, and the consumer. Its Waterbury unit manufactures miscellaneous plastic products and injection molding. Mirra-Cote Products manufactures bathware accessories.

Effective Date: 3-20-85

United Technologies Corp.	**acq.**	**Alma Plastics Inc.***
Hartford, CT		Alma, MI
Revenues: $14,669,265,000		Revenues: $106,000,000
Net Inc.: $509,173,000		Year End: 12-31-84
Year End: 12-31-83		

Terms: United Technologies Automotive, a unit of United Technologies Corp., acquired Alma Plastics for approximately **$30 million.**

Principals: United Technologies designs, develops, and manufactures high-technology products for the aerospace, automotive, construction, electrical, and other industries. Its United Technologies Automotive unit

manufactures products for the automobile and truck industries. Alma Plastics, a unit of City Investing Co., produces extruded and injection-molded plastic components for the automotive and appliance industries.
Effective Date: 1-7-85

31 LEATHER AND LEATHER PRODUCTS

Cheesebrough-Pond's Inc. Greenwich, CT Revenues: $1,857,330,000 Net Inc.: $119,529,000 Year End: 12-31-84	acq.	**Eclisse Shoe Corp.** New York, NY Revenues: $8,000,000 Year End: 12-31-84

Terms: G. H. Bass & Co., a unit of Cheesebrough-Pond's, acquired Eclisse Shoe for an undisclosed consideration.
Principals: Cheesebrough-Pond's makes and markets cosmetics, fragrances, specialty foods, children's apparel, footwear, tennis racquets and hospital supplies. Its G. H. Bass & Co. unit produces footwear and operates a chain of retail shoe stores in the Dallas area. Eclisse Shoe manufactures an upscale line of women's shoes, boots, and sandals at facilities in northern Italy and Taiwan and markets the footwear under the Eclisse and Cacharel names.
Effective Date: 3-14-85

Hyde Athletic Industries Inc. Cambridge, MA Revenues: $44,557,000 Net Inc.: $2,864,000 Year End: 12-31-83	acq.	**Brookfield Athletic Shoe Co.** East Brookfield, MA

Terms: Hyde Athletic Industries acquired Brookfield Athletic Shoe for an undisclosed consideration.
Principals: Hyde Athletic Industries makes athletic and recreational footwear. Brookfield Athletic Shoe manufacturers PF Flyers.
Effective Date: 3-22-85

Justin Industries Inc. Fort Worth, TX Revenues: $254,801,000 Net Inc.: $7,685,000 Year End: 12-31-83	acq.	**Chippewa Shoe Co.** Chippewa Falls, WI

Terms: Justin Boot Co., a unit of Justin Industries, acquired all operating assets of Chippewa Shoe and the exclusive right to use the Chippewa name for an undisclosed consideration.
Principals: Justin Industries makes building products, concrete products, ceramic water-cooling towers, and consumer leather products, including western and utility-style boots. The company also operates Northland Press, a publisher of books. Chippewa Shoe makes shoes and boots.
Effective Date: 1-11-85

U.S. Shoe Corp. Cincinnati, OH Revenues: $1,507,773,000 Net Inc.: $75,221,000 Year End: 1-28-84	acq.	**A. E. Nettleton Co.** Syracuse, NY

Terms: U.S. Shoe acquired the brand name and certain assets of A. E. Nettleton for an undisclosed consideration.
Principals: U.S. Shoe manufactures and markets footwear and operates specialty retail apparel stores. A. E. Nettleton manufactures men's shoes under the A. E. Nettleton name.
Effective Date: 1-31-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Belmont Industries Inc. Philadelphia, PA Revenues: $35,000,000	acq. int.	**General Refractories Co.** Bala Cynwyd, PA Revenues: $311,396,000 Net Inc.: $8,027,000 Year End: 12-31-84

Terms: Belmont Industries acquired 24.9 percent of the outstanding common stock of General Refractories owned by Great Lakes Carbon Corp., in a transaction valued at **$9.6 million.**
Principals: Belmont Industries is a holding company with interests in machined products, residential heating equipment, lawn and garden equipment, and bridge floors and grating. General Refractories manufactures building and insulating and mineral products and provides industrial services.
Effective Date: 3-27-85

Centex Corp. Dallas, TX Revenues: $1,183,261,000 Net Inc.: $50,810,000 Year End: 3-31-84	acq.	**Allied American Gypsum Co.** Albuquerque, NM

Terms: Centex acquired Allied American Gypsum for an undisclosed consideration.
Principals: Centex develops residential and commercial land, builds residential housing units and nonresidential buildings, and makes and markets cement and other related products. Allied American Gypsum is a privately held producer of gypsum wallboard and will be renamed Centex American Gypsum Co.
Effective Date: 2-20-85

Engelhard Corp. Edison, NJ Revenues: $2,099,337,000 Net Inc.: $73,519,000 Year End: 12-31-83	acq.	**Freeport Kaolin Co.*** Gordon, GA

Terms: Engelhard acquired Freeport Kaolin for approximately **$100 million** in cash, subject to working capital and other final adjustments.
Principals: Engelhard manufactures specialty chemicals and metallurgical products, and engages in precious-metals trading. Freeport Kaolin, a subsidiary of Freeport-McMoRan, produces kaolin clay products used in the paper, paint, and plastics industries.
Effective Date: 2-13-85

GDC Transition Co.	acq.	**Guardian Industries Corp.** Northville, MI Revenues: $464,802,000 Net Inc.: $38,123,000 Year End: 12-31-83

Terms: GDC Transition acquired 12.5 million shares of Guardian for $24 a share. GDC paid 13 of Guardian's major stockholders a combination of cash and debt securities with a value of $24 per Guardian share and paid remaining stockholders $24 per share in cash in a transaction valued at **$300 million** for the remaining 57 percent of Guardian.
Principals: GDC Transition is wholly owned by the president and chief executive of Guardian Industries, William Davidson. Guardian Industries makes glass for the construction and automotive industries, manufactures insulation, and processes film.
Effective Date: 2-22-85

Great American Management & Investment Inc. Atlanta, GA Revenues: $21,289,000 Net Inc.: $4,348,000 Year End: 7-31-84	acq. unit	**Clevepak Corp.*** Purchase, NY Revenues: $242,617,000 Net Inc.: $7,989,000 Year End: 12-31-83

Terms: Great American Management & Investment acquired the Lapp insulator unit of Clevepak for **$24 million** in cash plus the assumption of the unit's current liabilities and certain long-term debt, and an undisclosed amount of notes.
Principals: Great American Management & Investment is a real estate developer which owns and operates apartment and nonresidential buildings. The Lapp insulator unit of Clevepak makes porcelain insulators.
Effective Date: 2-13-85

Justin Industries Inc. Ft. Worth, TX Revenues: $275,752,000 Net Inc.: $13,720,000 Year End: 12-31-84	acq.	**Builders Block Co.** Roswell, NM

U.S. Mergers and Acquisitions

Terms: Featherlite Building Products Corp., a unit of Justin Industries, acquired Builders Block and its subsidiary for an undisclosed consideration.
Principals: Justin Industries manufactures building and concrete products, makes and engineers water-cooling towers, and produces consumer leather products. Its Featherlite Building Products unit owns 13 construction-material manufacturing facilities. Builders Block and its subsidiary, Builders Block & Supply Co. of Las Cruces, N.Mex., manufacture concrete blocks.
Effective Date: 1-24-85

Leucadia National Corp.	**acq.**	**Conwed Corp.**
New York, NY	**add.**	St. Paul, MN
Revenues: $180,733,000	**int.**	Revenues: $105,122,000
Net Inc.: $20,722,000		Net Inc.: $577,000
Year End: 12-31-83		Year End: 11-30-83

Terms: Cardiff Equities Corp., a unit of Leucadia National, acquired an additional 6.6 percent of Conwed for **$2.4 million**, increasing its stake to about 25 percent. The shares were purchased pursuant to a $21.50-per-share tender offer for all of Conwed's shares.
Principals: Leucadia National makes installment consumer loans and purchases retail installment obligations, and writes life, accident and health, and fire, casualty, and ordinary life insurance. Cardiff Equities Corp., 57-percent owned by Leucadia, manufactures bathroom vanities and electric cords. Conwed manufactures products for interior building and office design and industrial uses.
Effective Date: 1-21-85

Private investor(s)	**acq.**	**Kerr Glass Manufacturing Corp.**
	int.	Los Angeles, CA
		Revenues: $242,227,000
		Net Inc.: $318,000
		Year End: 12-31-84

Terms: Kerr Glass Manufacturing sold 15.5 percent of its outstanding common stock to an employee stock ownership plan trust for $10.25 a share for a total value of more than **$5.6 million** in cash.
Principals: Kerr Glass Manufacturing makes a variety of glass containers which are used for packaging commercial food products, pharmaceuticals, toiletries and also for home canning.
Effective Date: 3-19-85

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33 PRIMARY METAL INDUSTRIES

ATCOR Inc.	**acq.**	**Anaconda Wire & Cable Co.***
Harvey, IL	**unit**	Watkinsville, GA
Revenues: $301,040,000		
Net Inc.: $9,228,000		
Year End: 9-30-84		

Terms: ATCOR acquired the building-wire business of Anaconda Wire & Cable for **$7.5 million**.
Principals: ATCOR is a leading producer of galvanized steel tubing. The building-wire business of Anaconda Wire & Cable includes a manufacturing facility in Watkinsville, Ga.
Effective Date: 1-14-85

Bass Brothers Enterprises Inc.	**acq.**	**LTV Corp.**
Fort Worth, TX	**add.**	Dallas, TX
	int.	Revenues: $7,046,100,000
		Net Loss: $378,200,000
		Year End: 12-31-84

Terms: Bass Brothers Enterprises and two affiliates increased their holdings in LTV's $5.25 Series C cumulative convertible preferred shares outstanding from 7.9 percent to 14.9 percent through the acquisition of 105,400 shares at prices ranging from $66.06 to $67.63 a share from February 6 through February 13, 1985; the transaction is valued at about **$7 million**.
Principals: Bass Brothers Enterprises is a closely held investment concern. LTV has interests in the steel, energy, and aerospace industries.
Effective Date: 2-13-85

CabLec Corp.	**acq.**	**Ericsson Inc.***
	unit	

Terms: CabLec acquired the power cable division of Ericsson for an undisclosed consideration.
Principals: The power cable division of Ericsson engages in the drawing and insulation of power cable at a facility in Marion, Ind.
Effective Date: 3-20-85

Drummond Coal Co.	**acq.**	**Alabama By-Products Corp.**
Jasper, AL	**add.**	Birmingham, AL
Revenues: $300,000,000	**int.**	Revenues: $229,408,000
		Net Inc.: $11,331,000
		Year End: 12-31-83

Terms: Drummond Coal Co. Inc. and Drummond Coal Sales Inc., units of Drummond Coal Co., increased their holding to 91 percent of the outstanding stock of Alabama By-Products in a $75-a-share cash tender offer through the purchase of 180,325 Class A and 595,755 Class B shares of Alabama By-Products stock for a total value of about **$58 million**.
Principals: Drummond Coal engages in the mining of bituminous coal at five facilities, and in the purchase and sale of coal. It's majority-owned Drummond Coal Sales Inc. unit markets coal that is produced by Drummond and coal purchased from others. Alabama By-Products produces coke, primarily foundry coke, and mines bituminous coal.
Effective Date: 2-15-85

Kaufman & Broad Inc.	**acq.**	**Cyclops Corp.**
Los Angeles, CA	**int.**	Pittsburgh, PA
Revenues: $361,451,000		Revenues: $1,271,593,000
Net Inc.: $42,635,000		Net Inc.: $18,434,000
Year End: 11-30-84		Year End: 12-31-84

Terms: Kaufman & Broad and two of its subsidiaries acquired 6.6 percent of the outstanding common stock of Cyclops between January 11 and March 1, 1985, at prices ranging from $42.969 to $49.358 for a total value of about **$11 million**.
Principals: Kaufman & Broad has interests in housing, financial services, and life insurance. Cyclops manufactures steel and metal products.
Effective Date: 3-4-85

Private investor(s)	**acq.**	**Armada Corp.**
	int.	Detroit, MI
		Revenues: $58,349,000
		Net Inc.: $301,000
		Year End: 12-31-83

Terms: Leonard Friedman acquired 80,400 shares of Armada from Overlook Properties Inc. at $12.70 a share and acquired 30,400 shares between June 8, 1984, and January 19, 1985, at $11.375 to $12.75 a share. The 11.8-percent stake is valued at more than **$1.4 million**.
Principals: Leonard Friedman is a Coronado, Calif., investor. Armada manufactures nickel and chromium alloys in a variety of forms and makes mufflers-and-exhaust-system products.
Effective Date: 1-24-85

Private investor(s)	**acq.**	**Nichols-Homeshield Inc.***
		Aurora, IL
		Revenues: $92,000,000

Terms: A group of investors acquired the stock of Nichols-Homeshield for **$34 million** in cash.
Principals: The investor group comprises Dallas-based private investors and members of management. Nichols-Homeshield, a unit of Anta Corp. which is in the process of liquidation, makes aluminum coil, wire, and building products, and provides coil-coating services.
Effective Date: 3-13-85

Private investor(s)	**acq.**	**Union Specialty Steel Casting***
		Verona, PA

Terms: An unidentified buyer acquired the assets of Union Specialty Steel Casting for an undisclosed consideration.
Principals: Union Specialty Steel Casting, a unit of Union Corp., manufactures steel castings.
Effective Date: 2-4-85

U.S. Mergers and Acquisitions

Robbins Group	acq. unit	**Beatrice Cos. Inc.*** Chicago, IL Revenues: $9,327,000,000 Net Inc.: $433,000,000 Year End: 2-29-84

Terms: Robbins Group acquired Beatrice's Brillion Iron Works unit for $32.5 million in cash.
Principals: Beatrice's Brillion Iron Works unit, located in Brillion, Wis., manufactures iron castings for automotive, farm and construction equipment, and had fiscal-1984 sales of $60 million.
Effective Date: 1-9-85

34 FABRICATED METAL PRODUCTS

Alagasco Inc. Birmingham, AL Revenues: $412,403,000 Net Inc.: $6,078,000 Year End: 9-30-84	acq. int.	**American Combustion Inc.** Atlanta, GA

Terms: Alagasco acquired 375,000 convertible preferred shares of American Combustion and agreed to acquire an additional 375,000 shares, giving it a 25-percent interest in American Combustion, and agreed to pay for certain research and development projects of American Combustion for a total value of about $2.2 million.
Principals: Alagasco is a holding company for Alabama Gas Corp. and Alagasco Energy Co. which are involved in the distribution of and exploration for natural gas. American Combustion is a privately held company that manufactures and markets heat and combustion products.
Effective Date: 3-7-85

American Securities Corp. New York, NY	acq. int.	**Chromalloy American Corp.** St. Louis, MO Revenues: $867,867,000 Net Loss: $42,223,000 Year End: 12-31-83

Terms: American Securities holds 5.2 percent of Chromalloy American $5 cumulative convertible preferred stock, including 8,900 shares acquired from December 14, 1984, through February 12, 1985, at prices ranging from $45 to $52 a share; the stake is valued at more than $1.9 million.
Principals: American Securities is a brokerage firm. Chromalloy American has interests in metal fabrication, transportation, apparel, oilfield services and equipment, and a variety of financial services.
Effective Date: 2-12-85

Blount Inc. Montgomery, AL Revenues: $819,094,000 Net Inc.: $21,935,000 Year End: 2-29-84	acq.	**Omark Industries Inc.** Portland, OR Revenues: $297,317,000 Net Inc.: $14,583,000 Year End: 6-30-84

Terms: Blount acquired Omark Industries for $37.50 per share, or for a total of $287.3 million in cash. Omark granted Blount an option to acquire as many as 1.32 million authorized but unissued shares of Omark for $37.50 a share.
Principals: Blount is an international construction and engineering firm that also distributes steel and manufactures farm processing and storage equipment. Omark manufactures chains for chain saws, timber-harvesting equipment, and sports ammunition.
Effective Date: 1-31-85

CoEco Ltd. Fountain Valley, CA Revenues: $7,000,000 Year End: 5-31-84	acq.	**McLean Enterprises** Anaheim, CA

Terms: CoEco acquired McLean Enterprises for $1.2 million in cash, stock, and other considerations.
Principals: CoEco is a holding company that engages in manufacturing and distributing, provides commercial printing and typesetting services, and owns and manages real estate properties. McLean Enterprises makes spoke wheels.
Effective Date: 3-11-85

Dubin Clark & Co. Inc. Chappaqua, NY	acq.	**Crescent Manufacturing Co.*** Fremont, OH

Terms: Dubin Clark & Co. acquired the assets of Crescent Manufacturing for an undisclosed consideration.
Principals: Dubin Clark & Co. is a privately owned investment firm; its principal activity is the acquisition of companies for its own account. Crescent Manufacturing, a unit of Squibb Corp., manufactures precision blades for industrial and consumer applications.
Effective Date: 3-27-85

General Defense Corp. Hunt Valley, MD Revenues: $77,979,000 Net Inc.: $9,468,000 Year End: 1-31-83	acq. rem. int.	**Hamilton Technology Inc.** Lancaster, PA Revenues: $50,085,000 Net Inc.: $2,645,000 Year End: 1-31-83

Terms: General Defense acquired the remaining 15.4 percent of Hamilton Technology's common stock for $3.60 in cash and 0.275 of a newly issued General Defense common share; the transaction is valued at about $7.83 a share for a total value of about $9.4 million.
Principals: General Defense manufactures precision armor piercing and training projectiles for the military, electromechanical pedestal systems for radar antennas and tracking systems, automated target and weapons training systems, and parts for turbine engines for jet aircraft. Hamilton Technology manufactures mechanical time fuses and fuse subassemblies, timers for bombs, and free-fall munitions systems.
Effective Date: 2-22-85

Huseman Engineering Corp. Northbrook, IL Revenues: $4,000,000	acq.	**Acoustics Development Corp.*** Northbrook, IL Revenues: $12,000,000

Terms: Huseman Engineering acquired Acoustics Development for some part of $20 million which Centel Corp. received from the sale of Acoustics Development and two other subsidiaries.
Principals: Huseman Engineering manufactures sheet metal work. Acoustics Development, a subsidiary of Centel Corp., makes communications equipment.
Effective Date: 3-25-85

IMACC Corp.	acq.	**Myers Drum Corp.*** Oakland, CA Revenues: $36,000,000

Terms: IMACC acquired certain assets of Myers Drum and its subsidiary for an undisclosed consideration.
Principals: IMACC is a new company formed by a management group of Myers Drum. Myers Drum, a unit of Kaiser Steel Corp., manufactures and reconditions steel containers in California and Oregon. Included in the transaction is its subsidiary, Industrial Molding Corp., which manufactures injection-molded plastic products.
Effective Date: 1-10-85

Insilco Corp. Meriden, CT Revenues: $874,224,000 Net Inc.: $34,317,000 Year End: 12-31-83	acq.	**Valentec International Corp.** Revenues: $40,000,000

Terms: Insilco acquired Valentec International for an undisclosed amount of cash.
Principals: Insilco is a diversified manufacturing concern with interests home building and paints, office accessories, publishing, electronic-supply products and metal parts. Valentec International is a privately held manufacturer of precision-machined metal components which include metal cartridges, cartridge link belts, and projectiles for ammunition.
Effective Date: 1-31-85

J. P. Industries Inc. Ann Arbor, MI Revenues: $47,469,000 Net Inc.: $2,370,000 Year End: 9-30-83	acq. unit	**Jim Walter Corp.*** Tampa, FL Revenues: $2,287,823,000 Net Inc.: $86,983,000 Year End: 8-31-84

U.S. Mergers and Acquisitions

Terms: I. P. Industries acquired the Briggs Plumbing division of Jim Walter for $[illegible] million in cash and notes and the assumption of certain operating liabilities.
Principals: I. P. Industries manufactures plumbing products, brass and stainless-steel trim parts, and transportation components. Jim Walter's Celotex unit's Briggs Plumbing division makes plumbing fixtures and had 1984 sales of about $[illegible] million.
Effective Date: 2-4-85

IGH Acquisition Corp. acq. **Gilbert & Bennett Manufacturing Co.**
Georgetown, CT
Revenues: $49,732,000
Net Inc.: $445,000
Year End: 9-30-84

Terms: IGH Acquisition acquired Gilbert & Bennett Manufacturing for $17.85 a share.
Principals: IGH Acquisition is a newly formed company organized by the general manager of the wood-products division of Gilbert & Bennett Manufacturing and other investors. Gilbert & Bennett Manufacturing manufactures and markets woven and welded wire-fencing products for home use.
Effective Date: 2-22-85

Libbey-Owens-Ford Co.
Toledo, OH
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-84

acq. unit

Brown & Sharpe Manufacturing Co.*
North Kingstown, RI
Revenues: $131,466,000
Net Loss: $1,011,000
Year End: 12-31-83

Terms: Vickers Inc., a unit of Libbey-Owens-Ford acquired the fluid-power operations of Brown & Sharpe Manufacturing for close to the unit's **$40 million** book value less accounts payable.
Principals: Libbey-Owens-Ford manufactures flat glass and related products, fluid power and fluid systems components, and molded plastic and cellulosic products. Its Vickers unit makes hydraulic and electrohydraulic components and systems. The worldwide fluid-power operations of Brown & Sharpe Manufacturing had sales of about $36 million in 1983.
Effective Date: 1-30-85

Masco Industries Inc.
Taylor, MI
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-83

acq.

Van Wormer Industries Inc.
St. Clair Shores, MI
Revenues: $10,000,000

Terms: Masco Industries acquired Van Wormer Industries for an undisclosed consideration.
Principals: Masco Industries manufactures building and home-improvement products; oilfield and related products; personal-communication products; and transportation-related products. Van Wormer Industries manufactures engineered stampings for the automotive industry.
Effective Date: 1-7-85

Monsanto Co.
St. Louis, MO
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-83

acq.

Posi-Seal International Inc.
North Stonington, CT
Revenues: $20,522,000
Net Loss: $3,160,000
Year End: 2-28-84

Terms: Fisher Controls International Inc., a unit of Monsanto, acquired Posi-Seal for **$[illegible] million.** The two principal stockholders received $7 per share for their [illegible] shares and the remaining stockholders received $8 per share in cash.
Principals: Monsanto produces a range of products which are derived from petroleum, natural gas, phosphate ore, and other raw materials, including chemicals, plastics, and fibers. Posi-Seal International manufactures and markets high-performance trunnion valves and fire-safe valves.
Effective Date: 1-31-85

ParProducts Holdings Inc. acq. **Parsons Precision Products Inc.**
Parsons, KS
Revenues: $15,000,000

Terms: ParProducts Holdings acquired Parsons Precision Products for an undisclosed consideration.
Principals: ParProducts Holdings is a newly formed company that is owned by Miles K. Curry, Bernard Q. Taylor, A. L. Bradshaw, and partners of the Jordan Co. Parsons Precision Products manufactures large precision-fabricated assemblies, high-volume small assemblies, and precision-machined parts for the U.S. government, aerospace industry, and general industry at its one manufacturing plant.
Effective Date: 1-22-85

Pheoll Manufacturing Co. acq. unit **Allied Products Corp.***
Chicago, IL
Revenues: $203,806,000
Net Loss: $4,746,000
Year End: 12-31-83

Terms: Pheoll Manufacturing Co. acquired the Pheoll Manufacturing division of Allied Products for an undisclosed consideration.
Principals: Pheoll Manufacturing Co. was formed by employees of the Pheoll Manufacturing division of Allied Products. The Pheoll Manufacturing division of Allied Products makes specialty fasteners and other products.
Effective Date: 2-15-85

Private investor(s) acq. int. **Crown Industries Inc.**
Tampa, FL
Revenues: $120,811,000
Net Inc.: $2,855,000
Year End: 9-30-84

Terms: An investor group acquired 8.49 percent of Crown Industries for an undisclosed consideration. The stake is valued at **$2.2 million.**
Principals: The investment group includes James A. Lash, chairman of Lash Acquisition Corp., Miller Tabak Hirsh & Co., and several other affiliates. Crown Industries manufactures and sells building products, operates nine aluminum-products distribution centers, and makes agricultural products.
Effective Date: 2-20-85

Private investor(s) acq. int. **Metex Corp.**
Edison, NJ
Revenues: $14,874,000
Net Inc.: $1,136,000
Year End: 12-31-83

Terms: An investor group acquired 7.8 percent of the outstanding stock or 68,100 shares, of Metex, with a current market value of **$1 million.** The stake includes 21,900 Metex shares acquired from October 9, 1984, through January 18, 1985, at prices ranging from $12 to $15.125 a share.
Principals: The investor group consists of Albert M. Zlotnick, an investor and corporate financial consultant based in Bala Cynwyd, Pa., and Wayne M. Rogers, an actor and investor based in Beverly Hills, Calif. The men are partners in a limited partnership, investments, and certain other business activities. Metex manufactures engineered parts and other products.
Effective Date: 1-18-85

Private investor(s) acq. int. **National Can Corp.**
Chicago, IL
Revenues: $1,911,153,000
Net Inc.: $43,156,000
Year End: 12-31-84

Terms: An investor group led by Carl C. Icahn acquired 8.5 percent of the outstanding common stock of National Can, purchased from March 7 through March 15, 1985, at prices ranging from $37.50 to $39.50 a share for a total value of more than **$32.6 million.**
Principals: The group includes Carl C. Icahn and some companies that he controls. National Can manufactures a variety of metal, plastic, and glass containers and metal closures.
Effective Date: 3-15-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Riblet Products Corp.** Elkhart, IN Revenues: $120,993,000 Net Inc.: $1,449,000 Year End: 9-30-84

Terms: An investment group acquired 6.4 percent of Riblet Products common shares at prices ranging from $9.875 to $10.375 a share from November 23, 1984, through January 3, 1985. The holding of 115,000 shares is valued at more than **$1 million.**

Principals: The investment group includes Shamrock Associates, an investment partnership located in Far Hills, N.J., and Hecco Ventures, a general partnership located in Los Angeles. Riblet Products manufactures a variety of products used mainly by the site-built home industry, and warehouses and distributes interior furnishings.

Effective Date: 1-3-85

Quest Advisory Corp.	**acq.** **int.**	**Metex Corp.** Edison, NJ Revenues: $14,874,000 Net Inc.: $1,136,000 Year End: 12-31-83

Terms: Quest Advisory and its affiliate acquired 6.9 percent, or 59,900 common shares, of Metex for an undisclosed consideration. The transaction has a current market value of **$1.2 million.**

Principals: Quest Advisory and its affiliate, C. M. Royce Associates Inc., provide investment services. Metex manufactures knitted wire mesh and related products and separation devices used as air, liquid, or solid filtering mechanisms.

Effective Date: 2-5-85

Reliance Steel & Aluminum Co. Los Angeles, CA	**acq.** **unit**	**Arnold Engineering Co.*** Marengo, IL

Terms: Reliance Steel & Aluminum acquired the assets of the laminations business of Arnold Engineering for more than **$1 million** in cash.

Principals: Reliance Steel & Aluminum markets ferrous and nonferrous metal semifinished products. The laminations business of Arnold Engineering, a unit of Allegheny International Inc., manufactures laminations for the motor and transformer industries. It will operate under the name Arnold Technologies Inc. and move to a location in the greater Los Angeles area.

Effective Date: 2-14-85

Russell/Muir Inc.	**acq.**	**Diamond Communication Products*** Garwood, NJ

Terms: Russell/Muir acquired Diamond Communication Products for some **part of about $20 million** which Centel Corp. received from the sale of Diamond and two other communications equipment subsidiaries.

Principals: Russell/Muir was formed by Diamond's management. Diamond Communication Products, a unit of Centel Corp., makes communications equipment.

Effective Date: 3-25-85

Taylor Forge Stainless Inc.	**acq.** **unit**	**Gulf & Western Industries Inc.*** New York, NY Revenues: $4,182,200,000 Net Inc.: $259,900,000 Year End: 7-31-84

Terms: Taylor Forge Stainless acquired the Taylor Forge Stainless division of Gulf & Western Industries for an undisclosed consideration.

Principals: The Taylor Forge Stainless division of Gulf & Western Industries engages in fabricating pipe and pipe fittings.

Effective Date: 1-30-85

Triton Group Ltd. New York, NY Revenues: $12,562,000 Net Loss: $17,274,000 Year End: 5-31-83	**acq.**	**Republic Corp.** Los Angeles, CA Revenues: $283,346,000 Net Inc.: $5,976,000 Year End: 7-31-83

Terms: Triton acquired Republic for about **$127 million,** or $33 in cash and $10 face amount of a new Triton convertible preferred stock for each Republic share. The preferred is convertible into 7.25 common shares, has a $1.20 annual dividend beginning 30 months from closing, and has a sinking fund beginning 60 months from closing to retire 10 percent per year.

Principals: Triton Group is a real estate company which is controlled by Fuqua Industries Inc. Republic has interests in steel, aviation, videotape, graphics, and printing.

Effective Date: 2-15-85

TRW Inc. Cleveland, OH Revenues: $5,492,998,000 Net Inc.: $205,160,000 Year End: 12-31-83	**acq.**	**Pressure Systems Inc.** City of Commerce, CA Revenues: $9,800,000 Year End: 12-31-83

Terms: TRW acquired the assets of Pressure Systems for an undisclosed amount of cash.

Principals: TRW designs, manufactures, and markets products and provides advanced-systems engineering, research, and technical services for the electronics, automotive, aerospace, industrial and energy markets. Pressure Systems manufactures titanium pressure vessels which are used in ballistic missiles, spacecraft, and submarines for the storage of propellants and other liquids.

Effective Date: 1-8-85

Tyler Corp. Dallas, TX Revenues: $928,522,000 Net Inc.: $37,559,000 Year End: 12-31-84	**acq.**	**Hanna Chemical Coatings Corp.** Columbus, OH Revenues: $20,976,000 Net Inc.: $405,000 Year End: 11-30-83

Terms: Reliance Universal Inc., a unit of Tyler, acquired Hanna Chemical Coatings for an undisclosed consideration.

Principals: Tyler manufactures pipe fittings, industrial explosives and specialty chemical coatings, distributes electronic components and engages in general-commodity and heavy hauling by truck. Its Reliance Universal unit manufactures and distributes specialty chemicals coatings. Hanna Chemical Coatings manufactures and markets paints and other specialty chemical coatings.

Effective Date: 3-4-85

Van Dyk Research Corp. Whippany, NJ Revenues: $2,103,000 Net Loss: $1,369,000 Year End: 6-30-84	**acq.**	**Kemp Industries Inc** West Milford, NJ Revenues: $10,000,000 Year End: 10-31-84

Terms: Van Dyk Research acquired Kemp Industries for **$14 million,** including $12 million plus 375,000 common shares valued at $1.8 million, and options to purchase 100,000 shares at $3.50 per share.

Principals: Van Dyk Research sells and leases high-speed copier duplicators using the xerographic process. Kemp Industries is a privately held manufacturer of precision hydraulic-control systems, primarily for military use.

Effective Date: 3-21-85

Vermont American Corp. Louisville, KY Revenues: $225,895,000 Net Inc.: $17,144,000 Year End: 12-31-84	**acq.**	**Seymour Smith & Son Inc.** Oakville, CT Revenues: $5,000,000

Terms: Vermont American acquired Seymour Smith & Son for an undisclosed consideration.

Principals: Vermont American manufactures and markets expendable tools for cutting, machining and separating metals, plastics, wood and composition materials. Seymour Smith & Son manufactures lawn and garden tools.

Effective Date: 3-1-85

U.S. Mergers and Acquisitions

35 MACHINERY, EXCEPT ELECTRICAL

AMF Inc.	**acq.**	**Pure Water International**
White Plains, NY		Pomona, CA
Revenues: $1,096,271,000		
Net Inc.: $14,872,000		
Year End: 12-31-84		

Terms: AMF acquired Pure Water International for an undisclosed consideration.

Principals: AMF manufactures and markets leisure products and industrial products including automated process equipment, electronic controls and systems, and specialty materials. Pure Water International manufactures purification systems for home drinking water with a product line that includes proprietary reverse-osmosis membranes.

Effective Date: 3-20-85

Armatron International Inc.	**acq.**	**Acme Burgess Inc.***
Melrose, MA		Grayslake, IL
Revenues: $71,312,000		Revenues: $14,000,000
Net Inc.: $2,555,000		
Year End: 9-30-84		

Terms: Armatron International acquired Acme Burgess for a cash amount to be determined by the net book value of Acme Burgess as of December 31, 1984.

Principals: Armatron International makes and distributes mobile communication antennas, and specialty pumps and valves, and produces electronic insect-killing devices. Acme Burgess, a subsidiary of Acme General Corp., manufactures and distributes household and lawn and garden products.

Effective Date: 1-3-85

Atlan-Tol Industries Inc.	**acq.**	**Astro-Med Inc.**
West Warwick, RI	**rem.**	West Warwick, RI
Revenues: $13,349,000	**int.**	Revenues: $7,980,000
Net Inc.: $1,762,000		Net Inc.: $852,000
Year End: 1-31-84		Year End: 1-31-84

Terms: Atlan-Tol Industries acquired the remaining 20-percent stake in Astro-Med that it did not hold for about **$3.2 million.** Astro-Med shareholders received one share of Atlan-Tol valued at $8.125 for each Astro-Med share held.

Principals: Atlan-Tol Industries manufactures graphic-recording systems, metalized dielectrics for capacitors, and vacuum-metalizing machines. Astro-Med develops, manufactures, and sells high-speed analog and digital graphic-recording systems.

Effective Date: 1-31-85

Baker International Corp.	**acq.**	**CMI Corp.***
Orange, CA	**unit**	Oklahoma City, OK
Revenues: $1,833,693,000		Revenues: $108,397,000
Net Inc.: $70,625,000		Net Loss: $33,844,000
Year End: 9-30-84		Year End: 12-31-83

Terms: The Baker Oil Tools division of Baker International acquired the Torqmaster Manufacturing business of CMI for **$34 million.**

Principals: Baker International supplies a variety of products and related services used in the extraction, recovery, and processing of oil, gas and minerals. Its Baker Oil Tools division manufactures petroleum equipment and provides related services for oil and gas drilling. The Torqmaster Manufacturing business of CMI manufactures oil-well pumping equipment.

Effective Date: 1-25-85

Bank South Corp.	**acq.**	**Buypass the System Inc.**
Atlanta, GA	**maj.**	Atlanta, GA
Assets: $1,903,543,000	**int.**	
Net Inc.: $15,015,000		
As of: 12-31-83		

Terms: Bank South acquired 60 percent of Buypass the System from Gerald Lawhorn, founder and chairman of Buypass, for an undisclosed consideration.

Principals: Bank South is a bank holding company for four Atlanta banks and other financial subsidiaries. Buypass the System is an electronic point-of-sale payment system company.

Effective Date: 1-3-85

Caterpillar Tractor Co.	**acq.**	**FARED Robot Systems Inc.**
Peoria, IL	**int.**	Arlington, TX
Revenues: $6,576,000,000		Revenues: $16,151,000
Net Loss: $428,000		Net Loss: $3,302,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Caterpillar Venture Capital Inc., a unit of Caterpillar Tractor, acquired 2 million common shares of FARED Robot Systems at $1 a share, for a total value of **$2 million.**

Principals: Caterpillar Tractor manufactures earthmoving, construction, and materials-handling machinery and equipment and diesel engines for industrial and truck use. FARED Robot Systems makes robotic products and provides related services, including robotic consulting, evaluation of machines available for robotic use, robotic installation services, design and fabrication of robotic tooling, robotic training, and post-installation robotic service functions.

Effective Date: 2-20-85

Commercial Graphics Inc.	**acq.**	**Hazeltine Corp.***
Northvale, NJ	**unit**	Commack, NY
		Revenues: $142,527,000
		Net Inc.: $2,620,000
		Year End: 12-31-83

Terms: Commercial Graphics acquired the Graphic Arts Products division of Hazeltine for an undisclosed consideration.

Principals: The Graphic Arts Products division of Hazeltine includes electronic color video image analysis and simulation systems.

Effective Date: 1-22-85

Crane Co.	**acq.**	**UniDynamics Corp.**
New York, NY		Stamford, CT
Revenues: $771,679,000		Revenues: $314,824,000
Net Loss: $109,060,000		Net Inc.: $5,456,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Crane acquired UniDynamics through a $29-a-share tender offer and subsequent merger valued at a total of **$190 million.**

Principals: Crane produces steel, cement, and other building products, and manufactures pollution-control devices and aircraft systems. UniDynamics produces defense systems, engineered materials, factory automation systems, and merchandising systems.

Effective Date: 3-7-85

Dart & Kraft Inc.	**acq.**	**Borg-Erickson Corp.**
Northbrook, IL		Chicago, IL
Revenues: $9,714,000,000		Revenues: $25,000,000
Net Inc.: $435,100,000		
Year End: 12-31-83		

Terms: West Bend Co., a unit of Dart & Kraft, acquired Borg-Erickson for an undisclosed consideration.

Principals: Dart & Kraft is a diversified manufacturer and distributor of food products, packaging, plastics, and chemicals. Its West Bend Co. unit manufactures cookware, electric housewares, and humidifiers. Borg-Erickson manufactures bathroom scales.

Effective Date: 1-9-85

Dresser Industries Inc.	**acq.**	**McGraw-Edison Co.***
Dallas, TX	**unit**	Rolling Meadows, IL
Revenues: $3,473,400,000		Revenues: $2,083,700,000
Net Inc.: $5,100,000		Net Inc.: $33,400,000
Year End: 10-31-83		Year End: 12-31-83

Terms: Dresser Industries acquired the Worthington and Masoneilan divisions of McGraw-Edison for an undisclosed consideration.

Principals: Dresser Industries makes products for, and supplies services to, the energy industry, and makes industrial machinery, equipment, and expendable products for many basic industries. The Worthington division of McGraw-Edison manufactures pumps and compressors in the U.S. and abroad and the Masoneilan division of McGraw-Edison manufactures

control valves, control and panel wiring, and enclosures and switches with operations in the U.S., Canada, South America, and Japan.
Effective Date: 2-25-85

First Mississippi Corp.	**acq.**	**Imperial Technology Inc.**
Jackson, MS		El Segundo, CA
Revenues: $270,004,000		Net Inc.: $2,500,000
Net Inc.: $15,965,000		Year End: 12-31-84
Year End: 6-30-84		

Terms: First Mississippi acquired Imperial Technology for **$19.0 million.**
Principals: First Mississippi manufactures and markets fertilizers and industrial chemicals, explores for and develops oil and gas properties, and mines coal and other minerals. Imperial Technology is a privately held manufacturer of disk emulators for computer systems.
Effective Date: 2-15-85

Gelman Sciences Inc.	**acq.**	**Akzona Inc.***
Ann Arbor, MI	**unit**	Asheville, NC
Revenues: $42,600,000		Revenues: $1,050,000,000
Net Inc.: $1,800,000		
Year End: 7-31-84		

Terms: Gelman Sciences acquired the Membrana division of Akzona for an undisclosed consideration.
Principals: Gelman Sciences manufactures electronic instruments, microporous-membrane materials, and related equipment for the detection, separation, and measurement of substances in fluids and gases. The Membrana division of Akzona, a unit of Akzona NV, manufactures microfiltration devices used in the separation of fluids.
Effective Date: 2-8-85

Gibbons, Green, van Amerongen	**acq.** **unit**	**Beatrice Cos. Inc.***
New York, NY		Chicago, IL
		Revenues: $9,327,000,000
		Net Inc.: $430,000,000
		Year End: 2-29-84

Terms: Gibbons, Green, van Amerongen acquired the food-service equipment businesses of Beatrice for **$116 million** in cash.
Principals: Gibbons, Green, van Amerongen is an investment banking concern which specializes in management buyouts. The food-service equipment businesses of Beatrice, which manufacture commercial food-service cookware and equipment, and hand and hair dryers, include Bloomfield Industries, Market Forge Co., Wells Manufacturing Co., Taylor Freezing Co., and World Dryer Corp., with 1984 sales of $133 million.
Effective Date: 2-1-85

Intertherm Inc.	**acq.**	**SMB Corp.**
St. Louis, MO		Oklahoma City, OK
Revenues: $83,348,000		Revenues: $14,100,000
Net Inc.: $3,382,000		Net Inc.: $1,100,000
Year End: 12-30-83		Year End: 6-30-84

Terms: Intertherm acquired SMB for approximately **$9 million** in cash.
Principals: Intertherm manufactures heating and air-conditioning systems for commercial and residential buildings. SMB manufactures air-conditioning, heating, and refrigeration equipment. It two subsidiaries, Governair Corp., a manufacturer of customized heating, ventilating, and air-conditioning systems, and Temtrol Inc., a manufacturer of heating and cooling coils, are included in the transaction.
Effective Date: 1-14-85

Justin Industries Inc.	**acq.**	**RLI Inc.**
Fort Worth, TX		Tempe, AZ
Revenues: $275,752,000		
Net Inc.: $13,720,000		
Year End: 12-31-84		

Terms: Ceramic Cooling Tower Co., a unit of Justin Industries, acquired RLI for an undisclosed consideration.
Principals: Justin Industries manufactures building and concrete products, including brick, masonry units, shale aggregates, and limestone. Its Ceramic Cooling Tower unit manufactures and engineers ceramic water-cooling towers for industrial and commercial use. RLI manufactures evaporative air coolers used in light commercial and industrial applications and marketed in the southwestern and western U.S., Australia, and the Middle East, under the name Tradewinds.
Effective Date: 3-11-85

Lear Siegler Inc.	**acq.**	**Sure-Vac Corp.**
Santa Monica, CA		Sterling Heights, MI
Revenues: $1,941,665,000		Revenues: $850,000
Net Inc.: $85,145,000		
Year End: 6-30-84		

Terms: Lear Siegler acquired the assets of Sure-Vac for an undisclosed amount of cash and notes.
Principals: Lear Siegler manufactures a variety of aerospace, automotive, and industrial and commercial products. Sure-Vac, a unit of Mitchell Corp., produces porous molds used in vacuum forming of plastics.
Effective Date: 3-4-85

Multiple acquirers	**acq.**	**BancTec Inc.**
	int.	Dallas, TX
		Revenues: $34,249,000
		Net Loss: $3,643,000
		Year End: 3-31-84

Terms: FMR Corp. and Fidelity International Ltd. hold 6.9 percent of BancTec's common stock, which has a current market value of approximately **$2.9 million.**
Principals: FMR Corp. is a holding company. BancTec manufactures and maintains computerized document processing systems used by commercial banks.
Effective Date: 2-22-85

Multiple acquirers	**acq.**	**DICKEY-john Corp.**
	int.	Auburn, IL
		Revenues: $41,713,000
		Net Inc.: $435,000
		Year End: 6-30-84

Terms: Snyder, McAlaine & Castle Capital Partnership and Philadelphia Hide Brokerage acquired 7.4 percent of the outstanding common stock of DICKEY-john, purchased January 21 through March 19, 1985, at prices ranging from $10.875 to $13.125 a share for a total value of more than **$1.32 million.**
Principals: Snyder, McAlaine & Castle Capital Partnership and Philadelphia Hide Brokerage Corp. are investment firms based in Pennsylvania. DICKEY-john manufactures farm equipment, material spreaders and electronic equipment for the agricultural industry.
Effective Date: 3-19-85

Nortek Inc.	**acq.**	**UniDynamics Corp.**
Cranston, RI	**int.**	Stamford, CT
Revenues: $331,321,000		Revenues: $314,824,000
Net Inc.: $7,100,000		Net Inc.: $5,456,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Nortek acquired 404,521 shares, or 6.2 percent, of UniDynamics for an undisclosed consideration. The stake has a current market value of about **$7 million.**
Principals: Nortek manufactures building supplies, metal and electrical equipment, and provides services for the textile industry. UniDynamics manufactures engineered materials; defense, specialty, and industrial systems; and merchandising equipment.
Effective Date: 1-7-85

Northwest Engineering Co.	**acq.**	**Bucyrus-Erie Co.***
Green Bay, WI	**unit**	Milwaukee, WI
Revenues: $10,632,000		Revenues: $551,533,000
Net Loss: $6,982,000		Net Loss: $133,003,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Northwest Engineering acquired the construction-machinery division of Bucyrus-Erie for an undisclosed amount of cash.
Principals: Northwest Engineering is a closely held company than manufactures excavating and material-handling equipment. The construction-machinery division of Bucyrus-Erie manufactures drills, shovels, and

cranes for the construction industry; the transaction includes certain real estate and inventories and is to be operated as Bucyrus Construction Products, a division of Northwest Engineering.
Effective Date: 3-14-85

Orange Nassau Electronics Inc.	acq.	**Avatar Technologies Inc.**
Phoenix, AZ		Boston, MA

Terms: AT Acquisition Corp., a unit of Orange Nassau Electronics, acquired Avatar Technologies for an undisclosed consideration.
Principals: Orange Nassau Electronics, which functions primarily as a holding company, supplies a broad line of data base communications equipment. Avatar Technologies manufactures protocol conversion equipment, including interface equipment and emulators.
Effective Date: 3-26-85

PRIAM Corp.	acq.	**Vertex Peripherals**
San Jose, CA		San Jose, CA
Revenues: $94,302,000		Revenues: $729,000
Net Inc.: $9,905,000		Net Loss: $5,747,000
Year End: 6-30-84		Year End: 12-31-83

Terms: PRIAM acquired Vertex Peripherals for about 7.1 million shares of PRIAM common stock, valued at approximately **$36.4 million.** Each Vertex common and preferred share was exchanged for 0.9 of a PRIAM common share valued at $4.6125.
Principals: PRIAM manufactures disk drives for computer data storage and designs and makes intelligent interfaces which are compatible with its disk drives. Vertex Peripherals is a start-up company that manufactures 5.25-inch Winchester disk drives for computer data storage, with storage capacities of 30 megabytes to 85 megabytes.
Effective Date: 2-28-85

Private investor(s)	**acq. add. int.**	**Athey Products Corp.**
		Raleigh, NC
		Revenues: $22,517,000
		Net Inc.: $1,495,000
		Year End: 12-31-84

Terms: John F. McCullough, chairman, acquired an additional 7.9 percent of Athey Products from a retired director, increasing his holding to 38.6 percent, at $19 a share for a total of more than **$1.1 million.**
Principals: Athey Products manufactures heavy-duty equipment and parts, including mobile street sweepers, conveyors, and force-feed loaders.
Effective Date: 3-20-85

Private investor(s)	**acq. int.**	**Compucorp**
		Santa Monica, CA
		Revenues: $38,253,000
		Net Loss: $4,566,000
		Year End: 12-31-83

Terms: Bernard B. Katz acquired one million newly issued shares of Compucorp, at $0.50 each, and purchased $500,000 of subordinated debt that is convertible into an additional one million shares at $0.50 each. Compucorp also issued Mr. Katz warrants to acquire two million additional Compucorp shares at $0.60 each. The **$1 million** investment by Katz gives him a 16-percent stake.
Principals: The investor, Bernard B. Katz, was named vice chairman and director of the company. Compucorp manufactures and markets word and data processing systems, peripherals and supporting systems, and software for scientific and business use.
Effective Date: 1-2-85

Private investor(s)	**acq. unit**	**Crutcher Resources Corp.***
		Houston, TX
		Revenues: $149,936,000
		Net Loss: $44,966,000
		Year End: 12-31-83

Terms: Crutcher Resources sold the assets of its pipeline-equipment and automatic-welding divisions to a new corporation formed by D. Dale Wood for **$17.8 million** in cash, plus the assumption of certain liabilities.
Principals: D. Dale Wood is president and chief executive of Crutcher Resources. The pipeline-equipment and automatic-welding divisions of Crutcher Resources manufacture, sell, and rent specialized equipment and high-technology welding equipment used in pipeline construction.
Effective Date: 1-31-85

Private investor(s)	**acq. int.**	**DICKEY-john Corp.**
		Auburn, IL
		Revenues: $41,713,000
		Net Inc.: $435,000
		Year End: 6-30-84

Terms: An investor group holds 5.2 percent of the outstanding stock of DICKEY-john; the stake is valued at more than **$1 million.**
Principals: The group includes Quest Advisory Corp., based in New York, and C. M. Royce Associates Inc. DICKEY-john manufactures farm machinery and material spreaders and electronic equipment for the agricultural industry.
Effective Date: 3-25-85

Private investor(s)	**acq.**	**Fowler Products Co.***
		Athens, GA
		Revenues: $9,000,000

Terms: An investor group led by L. Peter Wyllie acquired Fowler Products for an undisclosed amount of cash.
Principals: The investor group is led by the president and chief executive of Fowler Products, L. Peter Wyllie. Fowler Products, a unit of Allegheny Beverage Corp., manufactures and markets beverage machinery and equipment.
Effective Date: 3-28-85

Private investor(s)	**acq. int.**	**Memtek Corp.**
		Woburn, MA
		Revenues: $1,309,000
		Net Loss: $1,120,000
		Year End: 3-31-84

Terms: An investor group acquired 1.6 million common shares and 400,000 stock purchase warrants of Memtek, or 400,000 units at a price of $2.80 per unit, which consists of four common shares and one common stock purchase warrant with an exercise price of $1.69 a share, for a total value of approximately **$1.12 million.**
Principals: The investor group includes Allen & Co., an investment banking firm. Memtek manufactures membrane systems for the separation of liquids and solids.
Effective Date: 2-1-85

Private investor(s)	**acq. int.**	**Standun Inc.**
		Rancho Dominquez, CA
		Revenues: $35,357,000
		Net Inc.: $1,836,000
		Year End: 11-30-83

Terms: An investor group acquired 69,602 additional shares of the common stock of Standun from November 9, 1984, through January 8, 1985, increasing its control to 14.8 percent. The holding of 198,987 shares is valued at **$1 million.**
Principals: The investor group includes Cardinal Investment Co. Standun manufactures and markets computer and electronic products, automotive products, pneumatic power tools and related accessories and flexible packaging products made of polyethylene.
Effective Date: 1-8-85

Private investor(s)	**acq.**	**World Aerospace Corp.***
		Minneapolis, MN

Terms: An unidentified buyer acquired World Aerospace for an undisclosed consideration.
Principals: World Aerospace, a unit of National Presto Industries Inc., makes precision machinery.
Effective Date: 2-25-85

QMS Inc.	**acq.**	**Concept Technologies Inc.**
Mobile, AL		Portland, OR
Revenues: $31,835,000		
Net Inc.: $5,024,000		
Year End: 9-28-84		

Terms: QMS acquired Concept Technologies for an undisclosed consideration.
Principals: QMS, formerly Quality Micro Systems Inc., designs, manufactures, and markets intelligent graphics processors. Concept Technologies is a privately held manufacturer of hardware and software packages for IBM's personal computers.
Effective Date: 1-8-85

Recognition Equipment Inc. Dallas, TX Revenues: $140,140,000 Net Inc.: $7,446,000 Year End: 10-31-84	acq.	**Inforex Inc.*** Burlington, MA

Terms: Recognition Equipment acquired the operating assets of Inforex for **$12 million** and the assumption of certain liabilities.
Principals: Recognition Equipment designs and produces optical character-recognition systems and equipment for document processing and computer data entry. Inforex, a unit of Datapoint Corp., engages in manufacturing electronic computers and peripheral equipment.
Effective Date: 3-18-85

Reid-Ashman Inc. Santa Clara, CA Revenues: $2,174,000 Net Inc.: $482,000 Year End: 9-30-83	acq.	**Solitec Inc.** Santa Clara, CA Revenues: $4,800,000 Year End: 12-31-84

Terms: Reid-Ashman acquired Solitec for **$3.5 million**, including $1 million in cash, $1.7 million in subordinated notes, $500,000 for consulting and non-competition contracts, and the assumption of about $300,000 of employee stock options.
Principals: Reid-Ashman manufactures and markets mechanical interfaces and positioning systems for use in the semiconductor industry. Solitec is a privately held manufacturer of automatic wafer handling and processing equipment used in the semiconductor industry.
Effective Date: 2-1-85

Sealed Power Corp. Muskegon, MI Revenues: $424,622,000 Net Inc.: $29,050,000 Year End: 12-31-83	acq.	**Owatonna Tool Co.** Owatonna, MN Revenues: $110,000,000

Terms: Sealed Power acquired Owatonna Tool and its subsidiaries for **$97.5 million** in cash.
Principals: Sealed Power makes automotive and industrial parts and tools. Owatonna Tool is a closely held manufacturer of hydraulic equipment, and maintenance tools and equipment.
Effective Date: 1-10-85

Tenneco Inc. Houston, TX Revenues: $14,449,000,000 Net Inc.: $716,000,000 Year End: 12-31-83	acq. unit	**International Harvester Co.*** Chicago, IL Revenues: $3,601,302,000 Net Loss: $485,285,000 Year End: 10-31-83

Terms: Tenneco acquired selected assets of the farm-equipment business of International Harvester for $301 million in cash and $187 million in preference stock, for a total acquisition cost of **$488 million.** Tenneco also assumed $75 million of unfunded pension liabilities.
Principals: Tenneco engages in the exploration, production, and pipeline transmission of oil and gas, and has interests in insurance and shipbuilding. The farm-equipment business of International Harvester includes a combine plant in East Moline, Illinois; an implement factory in Hamilton, Ontario; machine tools; Harvester's North American dealership and field-support organization; and Harvester's British subsidiary, including a tractor plant.
Effective Date: 1-31-85

TRW Inc. Cleveland, OH Revenues: $5,492,998,000 Net Inc.: $205,160,000 Year End: 12-31-83	acq. int.	**Trans Tech Services Inc.** Pleasonton, CA

Terms: TRW acquired 20 percent of Trans Tech Services for an undisclosed consideration.
Principals: TRW designs, manufactures, and markets products and provides advanced systems engineering, research, and technical services for the electronics, automotive, aerospace, industrial, and energy markets. Trans Tech Services is a privately held company that designs, develops, and markets knowledge-based computer systems for use in the planning and control of freight transportation. TRW will also have technology and marketing rights to Trans Tech systems outside of the U.S. and Canada.
Effective Date: 1-10-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Allen & Co. New York, NY	acq. int.	**Hytek Microsystems Inc.** Los Gatos, CA Revenues: $17,751,000 Net Loss: $133,839,000 Year End: 12-31-84

Terms: Allen & Co. and several of its affiliates hold the equivalent of 8.3 percent, or 232,784 shares, of Hytek Microsystems, including 53,650 common shares purchased at prices ranging from $5.75 to $8 a share from December 3, 1984, through February 6, 1985. The stake is valued at more than **$1.3 million.**
Principals: Allen & Co. is an investment firm. Hytek Microsystems designs, makes, and markets custom and standard microcircuits which utilize thick-film technology.
Effective Date: 2-6-85

Allied Corp. Morristown, NJ Revenues: $10,022,000,000 Net Inc.: $98,000,000 Year End: 12-31-83	acq.	**King Radio Corp.** Olathe, KS Revenues: $86,771,000 Net Loss: $2,659,000 Year End: 12-31-83

Terms: The Bendix Aerospace sector of Allied acquired King Radio for $40.50 a share for a total of **$110 million.** Edward J. King Jr. and a family trust had agreed to sell their 54-percent stake to Allied. An FTC agreement requires Allied to sell King Radio's airborne weather radar system product line.
Principals: Allied operates five business segments: oil and gas; chemical; automotive; aerospace; and industrial and technology. King Radio manufactures and markets aircraft communication, navigation and flight-control systems.
Effective Date: 1-31-85

American Information Technologies Corp. Chicago, IL Revenues: $8,346,800,000 Net Inc.: $990,600,000 Year End: 12-31-84	acq. int.	**Davox Corp.** Billerica, MA

Terms: Ameritech Development Corp., a unit of American Information Technologies, acquired a minority interest in Davox for an undisclosed consideration.
Principals: American Information Technologies, also known as Ameritech, is a regional telephone holding company. Its Ameritech Development unit develops and invests in new products, services, and technologies. Davox is a privately held company that develops and supplies integrated work-station communications systems, including voice and data products.
Effective Date: 3-27-85

American Information Technologies Corp. Chicago, IL Revenues: $8,346,800,000 Net Inc.: $990,600,000 Year End: 12-31-84	acq. int.	**Teloc Inc.** Van Nuys, CA

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Terms: Ameritech Development Corp., a unit of American Information Technologies, acquired a minority interest in Teloc for an undisclosed consideration.

Principals: American Information Technologies, known as Ameritech, is a telecommunications holding company formed from the divestiture of AT&T. Its Ameritech Development unit develops and invests in new products, services, and technologies. Teloc developed an infrared call-forwarding/personnel-locating system that uses two-way electronic pocket badges to locate a specific person within a building and forward telephone calls to the nearest phone.

Effective Date: 2-11-85

Brunswick Corp.	**acq.**	**STG Electrosystems Inc.**
Skokie, IL		
Revenues: $1,216,248,000		
Net Inc.: $66,129,000		
Year End: 12-31-83		

Terms: Brunswick acquired STG Electrosystems for an undisclosed consideration.

Principals: Brunswick manufactures marine power and recreational equipment and supplies, and technical products for various industries.

Effective Date: 1-3-85

John E. Chance & Associates Inc.	**acq.**	**Lorac Service Corp.***
		Tulsa, OK

Terms: John E. Chance & Associates acquired Lorac Service for an undisclosed consideration.

Principals: Lorac Service, a unit of Raytheon Co., manufactures electronic parts.

Effective Date: 1-4-85

CoElco Ltd.	**acq.**	**Laser Images Inc.**
Fountain Valley, CA		
Revenues: $7,000,000		
Year End: 5-31-84		

Terms: CoElco acquired Laser Images for some part of 420,000 CoElco shares and other considerations paid by CoElco for Laser Images and two other firms, USA Graphics Inc. and Impressive Printing Services Inc.

Principals: CoElco is a holding company that engages in manufacturing and distributing, provides commercial printing and typesetting services, and owns and manages real estate properties. Laser Images operates a laserium and produces laser equipment.

Effective Date: 1-24-85

Dana Corp.	**acq.**	**Warner Electric Brake & Clutch Co.**
Toledo, OH		South Beloit, IL
Revenues: $2,865,012,000		Revenues: $164,951,000
Net Inc.: $112,803,000		Net Inc.: $7,189,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Dana acquired Warner Electric Brake & Clutch for **$157.3 million** through a 30-per-share cash tender offer and subsequent merger.

Principals: Dana makes vehicular components and parts, including axles, frames, transmissions, universal joints, clutches, and engine parts. Warner Electric makes motion control devices, which include brakes and clutches, for industrial and automotive uses.

Effective Date: 1-28-85

Data-Design Laboratories Inc.	**acq.**	**A. J. Electronics Inc.**
Cucamonga, CA		Chatsworth, CA
Revenues: $97,936,000		Revenues: $4,700,000
Net Inc.: $6,031,000		Net Inc.: $430,000
Year End: 6-30-84		Year End: 9-30-84

Terms: Data-Design Laboratories acquired all the issued and outstanding shares of A. J. Electronics for 200,000 Data-Design shares through the pooling of interests, valued at **$2.3 million.**

Principals: Data-Design Laboratories provides engineering, technical, and research services to the federal government and produces engineered products for sale to commercial clients. A. J. Electronics is an electronics contract manufacturer, primarily engaging in electronic assembly and testing of printed-wiring-board assemblies and related devices.

Effective Date: 3-15-85

Dexter Corp.	**acq.**	**Permag Corp.**
Windsor Locks, CT		Hicksville, NY
Revenues: $561,384,000		Revenues: $30,000,000
Net Inc.: $27,321,000		Year End: 12-31-84
Year End: 12-31-83		

Terms: Dexter acquired Permag in exchange for 1.1 million Dexter shares, valued at **$24 million.**

Principals: Dexter manufactures specialty-chemical materials and specialty-fiber materials, makes tissue culture and related life-science products, and water-treatment and maintenance chemicals. Permag is a privately held company that manufactures magnetic materials for the electronics, telecommunications, and computer industries.

Effective Date: 2-28-85

Dover Corp.	**acq.**	**Dielectric Laboratories Inc.**
New York, NY		Cazenovia, NY
Revenues: $1,288,481,000		
Net Inc.: $100,457,000		
Year End: 12-31-84		

Terms: Dover acquired Dielectric Laboratories, Gust Lagerquist & Sons Inc., and Weldcraft Products Inc. for a total of $24 million.

Principals: Dover manufactures a variety of industrial machinery and equipment including elevators, oil-well equipment, automotive lifts, valves, welding guns and accessories, and food servicing and processing equipment. Dielectric Laboratories produces components used in microwave filters.

Effective Date: 3-1-85

Engelhard Corp.	**acq.**	**Millis Corp.**
Edison, NJ		Millis, MA
Revenues: $2,510,974,000		
Net Inc.: $46,317,000		
Year End: 12-31-84		

Terms: Engelhard acquired Millis and its subsidiary for an undisclosed amount of cash.

Principals: Engelhard manufactures and refines specialty metal and mines, processes, and markets nonmetallic minerals. Millis is a privately held manufacturer of thin-film hybrid circuits and metallized substrates for microelectronic applications. Its subsidiary, Millis West of Mountain View, Calif., was included in the transaction.

Effective Date: 2-12-85

Ethyl Corp.	**acq.**	**Morgan Semiconductor Inc.**
Richmond, VA		Garland, TX
Revenues: $1,675,059,000		
Net Inc.: $132,184,000		
Year End: 12-31-84		

Terms: Ethyl acquired the assets of Morgan Semiconductor for an undisclosed consideration.

Principals: Ethyl produces lead additives for gasoline, manufactures chemicals and plastics, operates an insurance subsidiary, and has interests in financial services. Morgan Semiconductor is a privately held manufacturer of gallium arsenide wafers used in the manufacture of integrated circuits, opto-electronic system components, and other electronic devices.

Effective Date: 1-17-85

First City Properties Inc.	**acq.**	**Scovill Inc.**
Beverly Hills, CA		Waterbury, CT
Revenues: $40,724,000		Revenues: $742 572,000
Net Inc.: $5,008,000		Net Inc.: $27,379,000
Year End: 1-31-83		Year End: 12-25-83

Terms: First City Properties commenced a $35-a-share tender offer for the remaining 93.7 percent of Scovill. Scovill endorsed First City's increased bid of $42.50 per share, or **$490 million.** First City acquired over 90 percent of Scovill pursuant to a tender offer and acquired the remainder through merger.

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Principals: First City Properties, controlled by Samuel, William, and Hyman Belzberg, manages a real estate and loan portfolio, and engages in land-development activities. Scovill manufactures consumer and industrial products, including Hamilton Beach small appliances, Yale locks and security devices, housing products, apparel fasteners, tire valves, and pneumatic devices.
Effective Date: 1-29-85

GL Equities Inc.	**acq.**	**Digitech Industries Inc.***
		Ridgefield, CT
		Revenues: $6,000,000

Terms: GL Equities acquired Digitech Industries for **part of $20 million** which Centel Corp. received from the sale of Digitech and two other subsidiaries.
Principals: GL Equities was formed by Digitech's management. Digitech Industries, a subsidiary of Centel Corp., makes telecommunications instrumentation.
Effective Date: 3-25-85

Gould Inc.	**acq.**	**3DBM Electronics Corp.**
Rolling Meadows, IL		Westlake Village, CA
Revenues: $1,397,100,000		
Net Inc.: $17,800,000		
Year End: 12-31-84		

Terms: Gould acquired 3DBM Electronics for an undisclosed consideration.
Principals: Gould develops, makes, and markets electronic systems, electronic products and components, and defense systems. 3DBM Electronics produces military microwave devices, electronic systems, and radio-frequency systems and would become part of the Navcom Systems division at Gould, located in El Monte, Calif.
Effective Date: 2-25-85

Harvey Hubbell Inc.	**acq.**	**Miller Co.***
Orange, CT	**unit**	Meriden, CT
Revenues: $422,375,000		Revenues: $53,000,000
Net Inc.: $32,585,000		
Year End: 12-31-83		

Terms: Harvey Hubbell acquired the assets and business of the Miller Lighting division of Miller for an undisclosed consideration.
Principals: Harvey Hubbell manufactures electrical products, including low-voltage and high-voltage products. The Miller Lighting division of Miller manufactures fluorescent and "HID" lighting for the commercial and industrial markets; the products are sold through electrical distributors. The division is headquartered in Meriden, Conn.; its manufacturing operations are located in Martin, Tenn.
Effective Date: 2-28-85

INTEK Diversified Corp.	**acq.**	**IMCS Corp.**
Los Angeles, CA		
Revenues: $4,637,000		
Net Inc.: $465,000		
Year End: 12-31-83		

Terms: INTEK Diversified acquired IMCS for $750,000 in cash and the issuance of 750,000 INTEK Diversified common shares, valued at $2.4 million, for a total value of about **$3.1 million;** INTEK Diversified also agreed to make a secured loan to IMCS of $250,000 to be due in September 1985.
Principals: INTEK Diversified, formerly Intercontinental Diamond Corp., makes and sells plastic products for commercial and military aerospace and aircraft industries. IMCS is a privately held company that manufactures electrostatic simulation and testing systems.
Effective Date: 3-21-85

Jacobs Wind Electric Co.	**acq.**	**Dyna Technology Inc.***
Minneapolis, MN		Minneapolis, MN
		Revenues: $22,000,000

Terms: Jacobs Wind Electric acquired Dyna Technology for **$1.75 million** in cash and 14 percent of Jacobs Wind Electric's shares now outstanding.
Principals: Jacobs Wind Electric manufactures wind turbines. Its name will be changed to Earth Energy Systems inc. Dyna Technology, a unit of Keystone Camera Products Corp., manufactures transportable and standby electrical generating equipment.
Effective Date: 2-7-85

Jard Industries	**acq.**	**Gould Inc.***
	unit	Rolling Meadows, IL
		Revenues: $1,397,100,000
		Net Inc.: $17,800,000
		Year End: 12-31-84

Terms: R.M.R. Corp., a unit of Jard Industries, acquired the sub-fractional electric motor operation of Gould for an undisclosed consideration.
Principals: Jard Industries is the parent of R.M.R., which is located in Elkton, Md. The electric motor operation of Gould, located in Watertown, N.Y., produces sub-fractional electric motors.
Effective Date: 1-8-85

Kappa Networks Inc.	**acq.**	**Polyphase Instruments Co.**
Cateret, NJ		Fort Washington, PA
Revenues: $1,000,000		Revenues: $5,000,000
		Net Inc.: $302,000
		Year End: 3-31-84

Terms: Kappa Networks acquired Polyphase Instruments and its affiliate, C. B. Products Associates, for **$4.5 million,** consisting of $3.5 million in cash and a $1 million subordinated note.
Principals: Kappa Networks makes electromagnetic delay networks, inductors, transformers, and filters. Polyphase Instruments is a privately held company that designs, manufactures, and markets transformers and filters for the military. C. B. Products Associates is a Haitian partnership that is affiliated with Polyphase.
Effective Date: 1-30-85

KMW Systems Corp.	**acq.**	**Auscom Inc.**
Austin, TX		Austin, TX
Revenues: $6,358,000		Revenues: $3,348,000
Net Inc.: $757,000		Net Inc.: $527,000
Year End: 6-30-84		Year End: 12-31-84

Terms: KMW Systems agreed in principle to acquire Auscom for about $2.75 million in cash, notes, and 37,000 shares of KMW Systems common stock.
Principals: KMW Systems makes electronic systems and equipment for the telecommunication and processing of computer-generated data. Auscom is a closely held manufacturer of channel-interface and local-area network products.
Effective Date: 3-1-85

Loral Corp.	**acq.**	**Hycor Inc.**
New York, NY		Woburn, MA
Revenues: $418,300,000		Revenues: $20,800,000
Net Inc.: $33,900,000		Net Inc.: $1,700,000
Year End: 3-31-84		Year End: 3-31-84

Terms: Loral acquired Hycor for about **$24.5 million** in cash.
Principals: Loral manufactures electronic parts used in defense electronics and communications, including electronic systems that control the launch of canisters and flares. Hycor is a closely held designer and producer of radar and infrared expendable countermeasures, including canisters and flares that contain aluminized glass fibers that reflect radar signals, which are used to protect military ships and aircraft from radar and guided missiles.
Effective Date: 3-11-85

Martin Marietta Corp.	**acq.**	**Verdix Corp.**
Bethesda, MD	**int.**	McLean, VA
Revenues: $3,920,400,000		Revenues: $46,000
Net Loss: $191,764,000		Net Loss: $1,597,000
Year End: 12-31-84		Year End: 3-31-84

Terms: Martin Marietta acquired 16 percent of the outstanding stock of Verdix for an undisclosed consideration and was granted an option to increase its holding to 24 percent.
Principals: Martin Marietta is an aerospace and communications concern that develops and produces space and defense systems and designs,

installs and operates computerized information systems. Verdix markets computer hardware and software.
Effective Date: 3-11-85

Masco Industries Inc. Taylor, MI Revenues: $544,990,000 Net Inc.: $23,800,000 Year End: 12-31-84	acq.	**Hi-Ram Automotive Group** Coopersville, MI Revenues: $20,000,000

Terms: Masco Industries acquired the assets of Hi-Ram Automotive Group for an undisclosed amount of cash.
Principals: Masco Industries manufactures industrial products, mainly for the transportation industry and makes tools and other products for the oil and gas industry. Hi-Ram Automotive Group manufactures electromechanical products for the transportation industry.
Effective Date: 2-28-85

McGraw-Edison Co. Rolling Meadows, IL Revenues: $2,093,700,000 Net Inc.: $33,400,000 Year End: 12-31-83	acq.	**Metalux Corp.** Americus, GA Revenues: $100,000,000

Terms: McGraw-Edison acquired Metalux for an undisclosed cash consideration.
Principals: McGraw-Edison makes electrical and mechanical products and provides related services. Metalux manufactures fluorescent and HIK lighting fixtures at four plants in Georgia and Alabama.
Effective Date: 1-31-85

MCM Acquisition Co.	acq.	**Motor Coils Manufacturing Co.** Pittsburgh, PA Revenues: $17,116,000 Net Inc.: $416,000 Year End: 12-31-83

Terms: MCM Acquisition purchased all of the assets of Motor Coils Manufacturing for $4.25 million in cash plus the assumption of substantially all of Motor Coils Manufacturing's liabilities in a transaction valued at **$15 million.** Nonmanagement shareholders of Motor Coils received $5 per share; management shareholders would receive a deferred payment of $4.13 per share.
Principals: MCM Acquisition was formed by Thomas J. Reinecke, Motor Coils Manufacturing's vice president of sales and Michael J. Farrell, the former vice president and treasurer. Motor Coils Manufacturing remakes diesel-electric and electric traction motors and components for use in railroad locomotives, and oil and gas drilling operations.
Effective Date: 1-31-85

Merrill Lynch & Co. Inc. New York, NY Revenues: $6,037,802,000 Net Inc.: $95,348,000 Year End: 12-28-84	acq. int.	**DataCast Inc.**

Terms: Merrill Lynch invested **$4 million** in DataCast to obtain a major interest in the firm.
Principals: Merrill Lynch is a holding company with interests in corporate and real estate financing, and securities. DataCast was founded and financed in 1984 by Financial News Network Inc. and Biotech Capital Corp. to develop a system that would insert financial information into Financial News Network's television signal, which would be extracted at the viewer's television set for use with personal computers.
Effective Date: 2-22-85

Midwest Communications Corp.	acq. unit	**Midwest Corp.***

Terms: Midwest Communications acquired the assets of the Communications System division of Midwest for about **$11 million**, which is based on the book value of the division's assets. Midwest Corp. received a 10-percent equity interest in Midwest Communications.
Principals: Midwest Communications is a newly formed company. The Communications System division of Midwest, a subsidiary of UNR Industries Inc., makes complete systems for television broadcasting.
Effective Date: 1-31-85

Multiple acquirers	acq. unit	**Adele Industries Inc.*** South Plainfield, NJ

Terms: Masters Merchandise Mart Inc. and U.S. Playing Card Corp. acquired the video operations of Adele Industries for about **$3 million.** Masters Merchandise acquired its interest in exchange for a convertible subordinated debenture.
Principals: Masters Merchandise Mart Inc., an operator of eight catalog showrooms in western Florida, and U.S. Playing Card Corp., a manufacturer of playing cards, formed a limited partnership to acquire the video operations of Adele Industries. The video operations of Adele Industries manufacture and sell prerecorded video cassette tapes.
Effective Date: 2-26-85

National Patent Development Corp. New York, NY Revenues: $92,747,000 Net Inc.: $13,575,000 Year End: 12-31-83	acq.	**Eastern Electronics Manufacturing Corp.** East Hartford, CT

Terms: National Patent Development acquired Eastern Electronics Manufacturing for an undisclosed consideration.
Principals: National Patent Development makes, distributes, and sells soft contact lenses and related products, makes and markets first-aid products, and wholesales paint and garden supplies. Eastern Electronics Manufacturing is an electronics manufacturer and subcontractor.
Effective Date: 2-12-85

Network Security Corp. Dallas, TX Revenues: $39,100,000 Net Inc.: $3,630,000 Year End: 12-31-84	acq. maj. int.	**Video Tek Inc.** Revenues: $2,500,000 Year End: 12-31-84

Terms: Network Security acquired 80 percent of the common stock of Video Tek for **$1.5 million** in cash and agreed to loan Video Tek up to $5 million over the next four years.
Principals: Network Security provides security and fire protection services to residential, commercial, and industrial markets. Video Tek manufactures computerized closed-circuit television systems and develops and manufactures artificial-intelligence systems that provide visual inspection of production-line items.
Effective Date: 3-14-85

Orion Capital Corp. New York, NY Revenues: $335,083,000 Net Inc.: $19,411,000 Year End: 12-31-83	acq. int.	**RCA Corp.** New York, NY Revenues: $8,977,300,000 Net Inc.: $240,800,000 Year End: 12-31-83

Terms: Orion Capital and several affiliates acquired 5.6 percent, or 600,000 shares, of RCA's $3.65 cumulative preferred shares, including 75,000 shares purchased from December 17, 1984, through January 18, 1985, at prices ranging from $33.30 to $33.83 a share. The 600,000 shares are valued at about **$20 million.**
Principals: Orion Capital is an insurance holding company. RCA manufactures and markets televisions, home video-cassette products, disc players, operates radio and television stations, provides satellite-communication and data-communications services, and engineers and makes a variety of military and space electronics equipment.
Effective Date: 1-18-85

Pacific Telecom Inc. Vancouver, WA Revenues: $386,205,000 Net Inc.: $71,445,000 Year End: 12-31-83	acq.	**Audio West Inc.** Sparks, NV

Terms: Audio Group Inc., a unit of Pacific Telecom, acquired Audio West for an undisclosed consideration.

Principals: Pacific Telecom is a holding company with interests in telephone utilities. Its Audio Group unit wholesales electrical equipment, and engages in related electrical work. Audio West specializes in functional sound applications, such as background and foreground systems and sound systems for churches, schools, and industry.
Effective Date: 1-11-85

Pacific Telecom Inc.
Vancouver, WA
Revenues: $386,205,000
Net Inc.: $71,445,000
Year End: 12-31-83

acq.

Commercial Sound Systems Inc.
Seattle, WA

Terms: Audio Group Inc., a unit of Pacific Telecom, acquired Commercial Sound Systems for an undisclosed consideration.
Principals: Pacific Telecom is a holding company with interests in telephone utilities. Its Audio Group unit wholesales electrical equipment, and engages in related electrical work. Commercial Sound Systems specializes in functional sound applications, such as background and foreground music and sound systems for churches, schools, and industry.
Effective Date: 1-11-85

PacifiCorp
Portland, OR
Revenues: $1,786,120,000
Net Inc.: $244,625,000
Year End: 12-31-84

acq.

Spectrum Technology Inc.
Holliston, MA

Terms: Nerco Advanced Materials Inc., a unit of PacifiCorp, acquired Spectrum Technology for an undisclosed consideration.
Principals: PacifiCorp, formerly Pacific Power & Light Co., supplies electricity, provides water and telecommunication services, and operates commercial coal mines. Spectrum Technology makes gallium arsenide wafers.
Effective Date: 3-1-85

Polaris Capital Group Ltd.
San Diego, CA

acq.

Stoody Co.*
City of Industry, CA

Terms: Polaris Capital Group formed a company which acquired Stoody for an undisclosed cash consideration.
Principals: Polaris Capital Group is a venture capital concern. Stoody, a unit of Pacific Lumber Co., manufactures welding equipment and custom-designed precision alloy castings.
Effective Date: 2-15-85

Private investor(s)

acq. int.

Craig Corp.
Compton, CA
Revenues: $50,243,000
Net Loss: $5,958,000
Year End: 6-30-84

Terms: An investment group acquired 36 percent, or 636,331 shares, of the common stock of Craig from T. Robert Craig. The stake has a current market value of **$5.9 million.**
Principals: The group consists of James J. Cotter, an investor based in Los Angeles, Hecco Venture, an investment company, and Shamrock Associates, another investment partnership. Craig distributes electronic and photographic products.
Effective Date: 2-8-85

Private investor(s)

acq.

Masterdisk Corp.*

Terms: An unidentified buyer acquired Masterdisk for **$1.2 million.**
Principals: Masterdisk, a unit of OCG Technology Inc., engages in the business of cutting master records.
Effective Date: 3-6-85

Private investor(s)

acq.

National Power Technology Inc.*
Santa Ana, CA
Revenues: $5,000,000

Terms: An investor group acquired National Power Technology for an undisclosed consideration.
Principals: The investor group consists of members of National Power Technology's management and is headed by Raphael Zorn, a stock-brokerage firm based in London. National Power Technology, a unit of General Automation Inc., manufactures printed circuit boards.
Effective Date: 1-16-85

Private investor(s)

acq. int.

Scott & Fetzer Co.
Westlake, OH
Revenues: $695,382,000
Net Inc.: $40,644,000
Year End: 11-30-84

Terms: An investor group, including Ivan F. Boesky, holds 7.3 percent of the common shares outstanding of Scott & Fetzer, including 259,100 shares purchased at prices ranging from $57.875 to $60.50 a share from December 28, 1984, through February 28, 1985; the stake is valued at about **$28 million.**
Principals: The group consists of Ivan F. Boesky, an investor based in New York, and some companies that he controls. Scott & Fetzer manufactures floor-care cleaning systems and products, educational and information systems, and fluid-transmission control components and products.
Effective Date: 2-28-85

Private investor(s)

acq. int.

Scovill Inc.
Waterbury, CT
Revenues: $742,572,000
Net Inc.: $27,379,000
Year End: 12-25-83

Terms: An investor group acquired about 1.1 million shares of Scovill's outstanding stock from December 20, 1984, through January 10, 1985, at prices ranging from $35.50 to $42.37 a share. During this same period, the group sold 183,800 Scovill shares, giving the group a total of 903,700 Scovill shares, or 7.4 percent, with a total worth of more than **$32 million.**
Principals: The investor group consists of Ivan F. Boesky, an investor based in New York, and a group of companies that he controls. Scovill manufactures locks, small appliances, security devices, apparel fasteners, tire valves, and pneumatic controls.
Effective Date: 1-10-85

Private investor(s)

acq.

Tri-Seal International Inc.*
Mamaroneck, NY

Terms: An investor group acquired Tri-Seal International through a leveraged buyout for **$3.5 million** in cash and notes.
Principals: The investor group includes Tri-Seal International's management and employees and some outside investors. Tri-Seal International, a unit of Atlantic Research Corp., manufactures plastic cap liners.
Effective Date: 1-11-85

Quest Advisory Corp.

acq. int.

International Controls Corp.
Boca Raton, FL
Revenues: $138,104,000
Net Inc.: $8,172,000
Year End: 12-31-84

Terms: Quest Advisory and its affiliate acquired 5 percent, or 862,600 common shares, of International Controls at prices ranging from $14.675 to $17.885 a share for a total value of more than **$12.6 million.**
Principals: Quest Advisory and its affiliate, C. M. Royce Associates Inc., provide investment services. International Controls designs and manufactures products for the aerospace, electronics, and energy industries.
Effective Date: 2-5-85

Reliance Group Holdings Inc.
New York, NY
Revenues: $1,672,856,000
Net Inc.: $32,103,000
Year End: 12-31-82

acq. int.

Symbol Technologies Inc.
Bohemia, NY
Revenues: $8,675,000
Net Loss: $1,525,000
Year End: 6-30-84

Terms: Reliance Group Holdings acquired 666,667 shares of Symbol Technologies at $7.50 each or **$5 million** and plans to acquire $5 million of Symbol Technologies 10-year adjustable-rate subordinated debentures. Symbol Technologies also issued Reliance Group Holdings five-year warrants to acquire 550,000 additional Symbol Technologies common shares at $9.50 each.

Principals: Reliance Group Holdings is a holding company with interests in insurance, real estate development, and management services. Symbol Technologies develops, manufactures, and sells laser scanning products and sells graphic-arts film containing bar-code symbols.
Effective Date: 2-4-85

Rockwell International Corp. Pittsburgh, PA Revenues: $9,322,100,000 Net Inc.: $496,500,000 Year End: 9-30-84	**acq.**	**Allen-Bradley Co.** Milwaukee, WI Revenues: $942,000,000 Net Inc.: $90,000,000 Year End: 11-30-84

Terms: Rockwell International acquired all of the outstanding stock of Allen-Bradley for **$1.65 billion** in cash.
Principals: Rockwell International has interests in aerospace, electronics, and general industries, including research and developing products for the Defense Department. Allen-Bradley manufactures automated equipment, including industrial electrical controls, electronic components, molded products, and AC and DC drives.
Effective Date: 2-20-85

Sealed Air Corp. Saddle Brook, NJ Revenues: $124,490,000 Net Inc.: $8,775,000 Year End: 12-31-83	**acq.**	**Static Inc.** Skippack, PA

Terms: Sealed Air acquired Static for an undisclosed consideration.
Principals: Sealed Air manufactures and sells specialized protective-packaging products and systems, solar swimming pool products, and other recreational and energy-conservation products. Static is a privately held manufacturer of static-elimination products.
Effective Date: 1-31-85

Sensormatic Electronics Corp. Boca Raton, FL Revenues: $93,638,000 Net Inc.: $18,215,000 Year End: 5-31-84	**acq.**	**I.D. Systems Inc.**

Terms: Sensormatic Electronics acquired I.D. Systems for an undisclosed amount of cash and future considerations.
Principals: Sensormatic Electronics manufactures an electronic article-surveillance system and related products for use by retail stores, libraries, and other businesses. I.D. Systems is a privately held manufacturer of low-frequency radio wave article-surveillance equipment.
Effective Date: 2-19-85

Silicon Systems Inc. Tustin, CA Revenues: $56,627,000 Net Inc.: $8,097,000 Year End: 9-29-84	**acq. maj. int.**	**Silcom**

Terms: Silicon Systems acquired a majority interest in Silcom for an undisclosed consideration.
Principals: Silicon Systems designs and makes custom and standard integrated circuits used in telecommunication, data processing and consumer products. Silcom is a start-up concern that was founded by an engineering and marketing team from Rockwell International Corp. and focuses on the development and manufacture of integrated board-level products in the value-added telecommunications product area.
Effective Date: 3-4-85

SpecTran Corp. Sturbridge, MA Revenues: $1,856,000 Net Loss: $80,000 Year End: 12-31-83	**acq.**	**Aetna Telecommunications Laboratory***

Terms: SpecTran acquired certain assets of Aetna Telecommunications Laboratory for an undisclosed consideration.
Principals: SpecTran manufactures and markets flexible glass fibers used to transmit information in the form of light pulses. Aetna Telecommunications Laboratory, a unit of Aetna Life & Casualty Co., manufactures telecommunications technology; the transaction includes the licensing of its fiber CVD-coating technology.
Effective Date: 2-8-85

Textron Inc. Providence, RI Revenues: $3,221,100,000 Net Inc.: $113,500,000 Year End: 12-31-84	**acq.**	**Optoelectronics Inc.** Petaluma, CA Revenues: $4,000,000 Year End: 12-31-84

Terms: Avco Corp., a unit of Textron, acquired Optoelectronics for an undisclosed consideration.
Principals: Textron is a diversified manufacturing concern with interests in industrial, consumer, aerospace, and defense products. Its Avco unit provides a variety of financial services and engages in defense and aerospace research and production. Optoelectronics manufactures infrared detectors and related products.
Effective Date: 3-28-85

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37 TRANSPORTATION EQUIPMENT

Air Cargo Equipment Corp. Long Beach, CA Revenues: $4,317,000 Net Inc.: $238,000 Year End: 12-31-83	**acq.**	**Transequip Inc.*** Compton, CA Revenues: $8,000,000

Terms: Air Cargo Equipment acquired the business and assets of Transequip for **$3.5 million** in cash, notes, and securities.
Principals: Air Cargo Equipment designs, develops, makes, and markets air-cargo equipment including freight and baggage containers, in-plane cargo conveyer systems and aluminum panels. Transequip, a unit of Bruggemann and Brand KG of West Germany, designs and manufactures products for major defense contractors, military and commercial airlines, and aircraft manufacturers.
Effective Date: 2-14-85

Anderson Industries Inc. Dallas, TX Revenues: $37,219,000 Net Loss: $821,000 Year End: 4-30-84	**acq. unit**	**Atwood Vacuum Machine Co.*** Rockford, IL Revenues: $75,000,000

Terms: Anderson Industries acquired the automotive and mobile products divisions of Atwood Vacuum Machine for an undisclosed consideration.
Principals: Anderson Industries is a diversified holding company with interests in fabricated metal buildings, steel products for transmission towers, and athletic uniforms. The automotive and mobile products divisions of Atwood Vacuum Machine manufacture automobile and recreational-vehicle hardware.
Effective Date: 3-21-85

Bertram-Trojan Inc.	**acq. unit**	**Whittaker Corp.*** Los Angeles, CA Revenues: $1 602,825,000 Net Inc.: $37,609,000 Year End: 10-31-83

Terms: Bertram-Trojan acquired the Bertram Yacht and Trojan Yacht divisions of Whittaker for an undisclosed consideration.
Principals: Bertram-Trojan is a newly formed company equally held by Whittaker and Arabian Investment Banking Corp., with certain minority interests issued to key operating executives of the marine group of Whittaker. The Bertram Yacht and Trojan Yacht divisions of Whittaker build and repair boats.
Effective Date: 3-1-85

Dana Corp. Toledo, OH Revenues: $3,575,000,000 Net Inc.: $191,300,000 Year End: 12-31-84	**acq. unit**	**Heil Co.*** Milwaukee, WI

Terms: Dana acquired the hydraulic-parts business and related assets of Heil for an undisclosed consideration which includes a five-year agree-

ment under which Dana will supply Heil with hydraulic parts in both the U.S. and Europe.
Principals: Dana manufactures automotive and industrial parts. The hydraulic-parts business of Heil includes a plant in Arab, Ala., that manufactures hydraulic parts for the truck market, and hydraulic-related machinery and equipment at its Milwaukee plant.
Effective Date: 2-1-85

Gunderson Inc.	acq.	**FMC Corp.***
Portland, OR	unit	Chicago, IL
		Revenues: $3,337,800,000
		Net Inc.: $38,000,000
		Year End: 12-31-84

Terms: Gunderson Inc. acquired the marine and rail equipment division of FMC for an undisclosed consideration.
Principals: The marine and rail equipment division of FMC manufactures rail freight cars and marine barges.
Effective Date: 2-28-85

Harris Associates Inc.	acq.	**Sheller-Globe Corp.**
Chicago, IL	int.	Toledo, OH
Revenues: $9,000,000		Revenues: $816,415,000
		Net Inc.: $34,826,000
		Year End: 9-30-84

Terms: Harris Associates holds 5.7 percent of the outstanding common stock of Sheller-Globe purchased from February 1 through March 22, 1985, at prices ranging from $26.75 to $29.50 a share for a total value of more than **$13.1 million.**
Principals: Harris Associates provides brokerage services. Sheller-Globe manufactures automotive products, office products, and other products, including medical equipment, electronic components, and polyurethane foam for furniture.
Effective Date: 3-22-85

Humphrey Management Corp.	acq.	**Nelson Metal Products Co.***
North Canton, OH		Grandville, MI

Terms: Humphrey Management acquired Nelson Metal Products for an undisclosed consideration.
Principals: Nelson Metal Products, a subsidiary of Midland-Ross Corp., manufactures zinc and aluminum die castings for the automotive, plumbing, furniture, appliance, and communications industries, and makes air horns for cars, trucks, and boats.
Effective Date: 1-3-85

Independence Holding Co.	acq.	**Western Gear Corp.***
Stamford, CT	unit	Lynwood, CA
Revenues: $73,858,000		
Net Inc.: $6,535,000		
Year End: 12-31-83		

Terms: Zimmerman Holdings Inc., a unit of Independence Holding, acquired the power-transmission division of Western Gear for an undisclosed consideration.
Principals: Independence Holding owns, develops, and manages real estate properties in Florida and Virginia, makes commercial signs at two manufacturing plants in Texas, and engages in the sale of life, annuity and accident and health insurance. Its Zimmerman Holdings unit is based in San Marino, Calif. The power-transmission division of Western Gear, a unit of Bucyrus-Erie Co., manufactures power-transmission equipment for aircraft.
Effective Date: 2-4-85

LaBarge Pipe & Steel Co.	acq.	**LaBarge Inc.***
	unit	St. Louis, MO
		Revenues: $128,784,000
		Net Inc.: $860,000
		Year End: 12-31-83

Terms: LaBarge Pipe & Steel acquired the Tubular Products division of LaBarge for **$15.9 million;** $8.25 million was paid in cash, and the balance was paid in a note and preferred stock.
Principals: LaBarge Pipe & Steel was formed by a management group led by Pierre L. LaBarge III, the division's president. The Tubular Products Division of LaBarge manufactures and processes precision tubular products, including steel pipe, fabricated tubular steel products, and fittings for the chemical, energy, and construction industries. The division had revenues of $45 million in 1983.
Effective Date: 1-2-85

Leucadia National Corp.	acq.	**Minstar Inc.**
New York, NY	int.	Minneapolis, MN
Revenues: $180,733,000		Revenues: $262,883,000
Net Inc.: $20,722,000		Net Inc.: $13,402,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Leucadia National acquired 8.45 percent of the outstanding common stock of Minstar through the purchase of 620,000 shares at prices ranging from $17.60 to $20.625 a share from December 14, 1984, through January 30, 1985, and 275,000 shares at prices ranging from $20.14 to $20.375 a share from February 5 through February 28, 1985; the stake is valued at about **$16.5 million.**
Principals: Leucadia National makes installment consumer loans and purchases retail installment sales obligations, writes credit-related life, accident and health, and fire and casualty insurance, and ordinary life insurance. Minstar provides moving and warehousing services, makes aluminum and fiberglass boats, and rents office and residential furniture.
Effective Date: 2-28-85

MAXXAM Group Inc.	acq.	**UNC Resources Inc.**
New York, NY	int.	Falls Church, VA
Revenues: $71,700,000		Revenues: $300,988,000
		Net Inc.: $122,238,000
		Year End: 12-31-84

Terms: MAXXAM Group holds 7.7 percent of the common shares outstanding of UNC Resources, including 47,700 shares purchased from November 6, 1984, through March 12, 1985, at prices ranging from $9 to $9.875 a share; the stake is valued at about **$13 million.**
Principals: MAXXAM Group, formerly Simplicity Pattern Co., makes paper patterns for home sewing, publishing, and printing catalogs. UNC Resources manufactures reactor cores and related components for use in naval vessels and heavy industrial machine tools and manages a reactor at Hanford, Wash.
Effective Date: 3-12-85

Nimas Corp.	acq.	**NI Industries Inc.**
		Long Beach, CA
		Revenues: $817,223,000
		Net Inc.: $58,628,000
		Year End: 12-31-84

Terms: Nimas acquired NI Industries through a $22-per-share tender offer and subsequent merger for a total value of about **$483 million.**
Principals: Nimas is a partnership between Masco Corp., a manufacturer of faucets and other specialty products based in Taylor, Mich., and Masco Industries Inc., the spin-off formed from the industrial and energy-related products group of Masco Corp. in the summer of 1984. NI Industries designs, manufactures, and sells products for the industrial, building and remodeling, and defense industries, using refined metalworking processes and technology.
Effective Date: 3-8-85

Northeast Ohio Axle Inc.	acq.	**Armbruster-Stateway Inc.**
Cleveland, OH		Fort Smith, AR
Revenues: $20,014,000		
Net Loss: $28,029,000		
Year End: 12-31-82		

Terms: Northeast Ohio Axle acquired Armbruster-Stateway as well as Barrows Enterprises and two divisions of Dutton Corp. for a maximum **combined price of $30 million** consisting of about $13.5 million in cash, a four-year $11.5 million note, and a maximum additional payment after four years of $5 million, contingent on earnings.
Principals: Northeast Ohio Axle, formerly White Motor Corp., manufactures front-axle assemblies for trucks and buses. Armbruster-Stateway is a privately held company that makes custom limousines. Armbruster-Stateway, Barrows Enterprises, and the Superior-S & S Coaches and Car Craft divisions of Dutton Corp. had combined 1984 sales of $64 million.
Effective Date: 3-12-85

U.S. Mergers and Acquisitions

Northeast Ohio Axle Inc. Cleveland, OH Revenues: $20,014,000 Net Loss: $28,029,000 Year End: 12-31-82	**acq.**	**Barrows Enterprises Inc.** Comanche, IA

Terms: Northeast Ohio Axle acquired Barrows Enterprises as well as Armbruster-Stateway and two divisions of Dutton Corp. for a maximum **combined price of $30 million,** consisting of about $13.5 million in cash, a four-year $11.5 million note, and maximum additional contingent payment after four years of $5 million.
Principals: Northeast Ohio Axle, formerly White Motor Corp., manufactures front-axle assemblies for truck and buses. Barrows Enterprises produces custom vans. Barrows Enterprises, Armbruster-Stateway Inc., and the Superior-S & S Coaches and Car Craft divisions of Dutton Corp. had combined 1984 sales of $64 million.
Effective Date: 3-12-85

Northeast Ohio Axle Inc. Cleveland, OH Revenues: $20,014,000 Net Loss: $28,029,000 Year End: 12-31-82	**acq.** **unit**	**Dutton Corp.*** New York, NY

Terms: Northeast Ohio Axle acquired the Superior-S & S Coaches and Car Craft divisions of Dutton Corp., as well as Armbruster-Stateway Inc. and Barrows Enterprises Inc. for a maximum **combined price of $30 million** consisting of about $13.5 million in cash, a four-year $11.5 million note, and maximum additional payment after four years of $5 million, contingent on earnings.
Principals: Northeast Ohio Axle, formerly White Motor Corp., manufactures front-axle assemblies for trucks and buses. The Superior-S & S Coaches and Car Craft divisions of Dutton, located in Lima, Ohio, make hearses. Armbruster-Stateway, Barrows Enterprises, and the two divisions of Dutton had 1984 combined sales of $64 million.
Effective Date: 3-12-85

Northeast Ohio Axle Inc. Cleveland, OH Revenues: $20,014,000 Net Loss: $28,029,000 Year End: 12-31-82	**acq.**	**Novatronics Group Inc.** Pompano Beach, FL Revenues: $13,000,000

Terms: Northeast Ohio Axle acquired the assets and business of Novatronics for **$7.1 million** in cash and a maximum additional contingent payment of $3.5 million after four years.
Principals: Northeast Ohio Axle, formerly White Motor Corp., manufactures front axles for trucks and tractors. Novatronics Group manufactures power systems, avionics subsystems, and precision rotating components, primarily for the military.
Effective Date: 3-18-85

Parker Hannifin Corp. Cleveland, OH Revenues: $1,304,817,000 Net Inc.: $71,499,000 Year End: 6-30-84	**acq.**	**Racor Industries Inc.** Modesto, CA Revenues: $15,000,000 Year End: 12-31-84

Terms: Parker Hannifin acquired Racor through an exchange of stock.
Principals: Parker Hannifin supplies parts for fluid systems in industrial, automotive, aviation, space, and marine markets. Racor is a closely held manufacturer of fuel filtration and diesel-engine protection products.
Effective Date: 2-28-85

Private investor(s)	**acq.** **int.**	**ROCKCOR Inc.** Redmond, WA Revenues: $30,994,000 Net Inc.: $3,590,000 Year End: 10-31-84

Terms: An investor group holds 15.3 percent of the outstanding common stock of ROCKCOR, including 61,400 shares purchased between January 22 and February 4, 1985, at prices ranging from $15.50 to $16.938 a share; the stake is valued at about **$10.3 million.**
Principals: The investor group includes American Investment Partners and several of its general partners. ROCKCOR manufactures rocket systems and electronic products.
Effective Date: 2-4-85

Private investor(s)	**acq.** **maj.** **int.**	**Tacoma Boatbuilding Co.** Tacoma, WA Revenues: $85,242,000 Net Loss: $19,896,000 Year End: 12-31-83

Terms: The Midland Capital group acquired a majority interest of about 64 percent of the outstanding stock of Tacoma Boatbuilding at $2 a share for **$15 million.** The group also purchased five-year warrants to acquire 3.75 million Tacoma shares at $4 each and Tacoma debentures convertible into 2.3 million shares for $4.6 million in Midland Capital notes.
Principals: The investor group includes Midland Capital Corp., an investment concern, and other investors. Tacoma Boatbuilding engages in the design, construction, and repair of marine vessels over 100-feet in length. Its At-Sea Incineration Inc. unit, which is developing offshore processes for the incineration of hazardous waste, is included in the transaction.
Effective Date: 1-4-85

Steego Corp. West Palm Beach, FL Revenues: $200,733,000 Net Loss: $1,928,000 Year End: 4-30-84	**acq.**	**Heritage Trailers Inc.** Jacksonville, FL Revenues: $14,000,000

Terms: Nabors Trailers Inc., a unit of Steego, acquired the assets of Heritage Trailers for an undisclosed consideration.
Principals: Steego makes automotive and farm equipment replacement parts, distributes and sells machine tools, and designs, makes and installs heavy machinery. Its Nabors Trailers unit, located in Mansfield, La., manufactures truck trailers, bodies, and related equipment. Heritage Trailers is a privately held manufacturer of tractor-trailers.
Effective Date: 2-21-85

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Hospital Supply Corp. Evanston, IL Revenues: $3,446,300,000 Net Inc.: $278,800,000 Year End: 12-31-84	**acq.**	**Trimed Corp.***

Terms: American Hospital Supply acquired the assets of Trimed for an undisclosed consideration.
Principals: American Hospital Supply manufactures and distributes products used mainly in the health-care field. Trimed, a unit of Dynatech Corp., manufactures filters for the intravenous therapy market and transducer filters for the hemo-dialysis market.
Effective Date: 2-4-85

AMETEK Inc. Paoli, PA Revenues: $503,926,000 Net Inc.: $42,967,000 Year End: 12-31-84	**acq.**	**Orionics Inc.** Bozeman, MT

Terms: AMETEK acquired Orionics for an undisclosed amount of cash.
Principals: AMETEK manufactures instruments that measure, control, and record pressure, temperature, flow, and level for the process, automotive, and aircraft industries. Orionics is a privately held company that produces fiber-optic communications instruments, including optical wave guide fusion splicers, welders that repair fiber-optic cables, and instruments that measure the quality of transmission in the fiber-optic cables to locate defects.
Effective Date: 3-14-85

U.S. Mergers and Acquisitions

AMSCO Holdings Inc.
acq.
American Sterilizer Co.
Erie, PA
Revenues: $279,031,000
Net Inc.: $16,915,000
Year End: 1-1-84

Terms: AMSCO Holdings acquired American Sterilizer through a $22.50-per-share leveraged buyout valued at about **$230 million.** AMSCO had been granted an option to acquire 18.5 percent of American Sterilizer. Bristol-Myers Co. provided $30 million in financing in the form of subordinated notes in exchange for the option to acquire the AMSCO/Hall division of American Sterilizer for $55 million.

Principals: AMSCO Holdings was formed by an investor group, including Henry E. Fish, chairman of American Sterilizer, B. J. Walker, president, and other employees, First Boston Corp., and Kelso & Co. American Sterilizer makes hospital equipment and health-care products.

Effective Date: 2-8-85

Autotrol Corp.
Milwaukee, WI
Revenues: $14,792,000
Net Inc.: $3,867,000
Year End: 12-31-83
acq.
MicroControl Systems Inc.
Glendale, WI

Terms: Autotrol exercised its option to purchase MicroControl. Autotrol had provided financial and management resources in exchange for the right to purchase MicroControl.

Principals: Autotrol designs and manufactures control systems for water softeners, sand filters, and deionization systems. Autotrol also sells a product to chlorinate wells. MicroControl is a closely held manufacturer of energy management equipment that uses microprocessor technology to monitor and regulate energy consumption in small to medium-size industrial and commercial facilities.

Effective Date: 3-15-85

Celanese Corp.
New York, NY
Revenues: $3,328,000,000
Net Inc.: $361,000,000
Year End: 12-31-84
acq.
int.
Osmonics Inc.
Minnetonka, MN
Revenues: $13,128,000
Net Inc.: $1,519,000
Year End: 12-31-84

Terms: Celanese holds the equivalent of 10.9 percent of the common shares outstanding of Osmonics, including 45,300 shares purchased from November 5, 1984, through February 15, 1985, at prices ranging from $14.375 to $16.50 a share and 150,000 shares Celanese may acquire through the conversion of certain preferred shares that it holds; the stake is valued at about **$2.85 million.**

Principals: Celanese manufactures petrochemicals, fibers, plastics and polymer specialties. Osmonics develops, makes, and markets chemical processing systems and components.

Effective Date: 2-15-85

Colt Industries Inc.
New York, NY
Revenues: $1,576,103,000
Net Inc.: $99,255,000
Year End: 12-31-83
acq.
Lewis Engineering Co.
Naugatuck, CT
Revenues: $10,000,000

Terms: Colt Industries acquired Lewis Engineering for an undisclosed amount of cash.

Principals: Colt Industries produces automotive and aerospace products, machinery and equipment, and materials and components. Lewis Engineering is a privately held designer and producer of precision instrumentation for aircraft. Its subsidiary, Liquidometer Corp., designs and produces fuel probes for fuel-transporting tanker trucks and military vehicles.

Effective Date: 1-3-85

EG&G Inc.
Wellesley, MA
Revenues: $1,071,653,000
Net Inc.: $53,530,000
Year End: 12-31-84
acq.
Cirtech Corp.
Stanley, KS

Terms: EG&G acquired Cirtech for an undisclosed consideration.

Principals: EG&G manufactures scientific and technically oriented products, custom equipment and systems, and provides related or specialized services. Cirtech is a privately held concern that designs and manufactures high-technology frequency-control products.

Effective Date: 2-7-85

General Motors Corp.
Detroit, MI
Revenues: $74,581,600,000
Net Inc.: $3,730,200,000
Year End: 12-31-83
acq.
int.
Applied Intelligent Systems Inc.
Ann Arbor, MI

Terms: General Motors acquired 11.6 percent of Applied Intelligent Systems on a fully diluted basis and acquired warrants to increase its stake to 25 percent.

Principals: General Motors manufactures passenger cars which include the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines, manufactures commercial vehicles, aircraft engines, and missile components, and offers wholesale and installment financing. Applied Intelligent Systems is a closely held machine-vision company which specializes in detection and inspection, especially in controlling, adjusting, and correcting manufacturing processes.

Effective Date: 2-5-85

Hershey Products Inc.
Dedham, MA
Revenues: $25,944,000
Net Inc.: $897,000
Year End: 12-31-83
acq.
Ramapo Instrument Co. Inc.
Montville, NJ
Revenues: $1,500,000

Terms: Hershey Products acquired Ramapo Instrument for an undisclosed consideration.

Principals: Hershey Products designs and manufactures products used to control and measure liquid flow. Ramapo Instrument manufactures strain gage target flow meters, transmitters, totalizers, and indicators.

Effective Date: 1-22-85

Kevex Corp.
Foster City, CA
Revenues: $15,071,000
Net Inc.: $25,000
Year End: 7-31-83
acq.
Surface Science Laboratories Inc.
Mountain View, CA

Terms: Kevex acquired Surface Scientific Laboratories in exchange for about 923,000 Kevex common shares, valued at **$5.9 million,** or $2.514 per Surface share.

Principals: Kevex makes x-ray energy spectrometer systems for use by materials analysts, primarily for elemental analysis. Surface Science Laboratories provides analytical services and instrumentation for the characterization of materials using surface analysis techniques.

Effective Date: 1-28-85

Med-Tech Products Inc.
Miami, FL
Revenues: $147,000
Net Loss: $348,000
Year End: 12-31-83
acq.
Orthotic Prosthetic Enterprises
Clearwater, FL
Revenues: $1,000,000

Terms: Med-Tech Products acquired the assets of Orthotic Prosthetic Enterprises for an undisclosed consideration.

Principals: Med-Tech Products develops pharmaceutical and diagnostic products for the human and veterinary markets. Orthotic Prosthetic Enterprises manufactures and markets braces and artificial limbs through three orthopedic-patient-care laboratories.

Effective Date: 1-25-85

Monitor Labs Inc.
San Diego, CA
Revenues: $8,731,000
Net Loss: $277,000
Year End: 12-31-83
acq.
Image Data Systems Inc.
Ann Arbor, MI

Terms: Monitor Labs acquired Image Data Systems for **$1.23 million,** consisting of $150,000 in cash, 125,000 Monitor Labs shares valued at $500,000, and $580,000 in assumed debt. Half of the purchase price would be paid after certain marketing objectives were met over the next three years.

Principals: Monitor Labs designs and makes automated gas analyzers and data-acquisition instruments for air-pollution detection. Image Data Sys-

[illegible] produces computer-based quality-control and inspection equipment used in high-volume manufacturing.
Effective Date: 2-5-85

NCA Corp.
Sunnyvale, CA
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-83

acq.

Avera Corp.
Scotts Valley, CA
Revenues: $5,000,000

Terms: NCA acquired Avera for an undisclosed amount of cash and stock.
Principals: NCA develops standard software packages for engineering and manufacturing use, including manufacturing/financial planning and control packages for assembly-oriented manufacturing operations and design packages for integrated circuit design analysis. Avera, a software development firm, is in the process of developing the EDS-2000 graphics layout editor software package for electronic design.
Effective Date: 1-3-85

Polaroid Corp.
Cambridge, MA
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-84

acq. maj. int.

Advanced Color Technology Inc.
Chelmsford, MA

Terms: Polaroid acquired an additional 44 percent of the stock of Advanced Color Technology, increasing its holding to 82 percent, for an undisclosed consideration.
Principals: Polaroid manufactures and markets a variety of photographic equipment and accessories. Advanced Color Technology makes color ink-jet printers for technical and business color graphics.
Effective Date: 3-14-85

Private investor(s)

acq.

Panavision Inc.*
Tarzana, CA

Terms: Frederick W. Field and Boston Ventures Limited Partnership acquired Panavision for **$[illegible].5 million** in cash and other considerations, plus warrants allowing Warner Communications to repurchase up to 15 percent of Panavision.
Principals: Panavision, a unit of Warner Communications Inc., distributes photographic equipment, including motion-picture cameras, lenses, and accessories to the film and television industries worldwide.
Effective Date: 3-1-85

Rowan Industries Inc.
Sioux Falls, SD
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 1-31-84

acq.

Datatel Corp.*
Carlsbad, CA

Terms: Rowan Industries acquired Datatel for an undisclosed consideration.
Principals: Rowan Industries makes insulated clothing, including ski and sportswear clothing, makes polyethylene and fiberglass tanks for industrial, agricultural and water-treatment use, makes hot-air balloons and high-altitude research balloons, and makes assemblies for the Defense Department. Datatel, a unit of Specialized Systems Inc., manufactures hearing-aid products and electronic inter-office communications products.
Effective Date: 3-7-85

Whittaker Corp.
Los Angeles, CA
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 10-31-84

acq.

International Diagnostic Technology Inc.
San Jose, CA

Terms: Whittaker acquired certain assets of International Diagnostic Technology for an undisclosed consideration.
Principals: Whittaker is a diversified supplier of products and services for the health-care, energy, aerospace, and specialty chemicals markets. International Diagnostic Technology is a privately held concern that develops and manufactures fluorescent immunoassay diagnostic systems, including reagents and instrumentation for use in clinical and research applications.
Effective Date: 3-1-85

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39 MANUFACTURING-MISCELLANEOUS

American Protection Industries Inc.
Los Angeles, CA

acq.

Franklin Mint Corp.*
Franklin Center, PA

Terms: American Protection Industries acquired Franklin Mint for a minimum of **$167.5 million**, comprising $100 million in cash and $67.5 million in 9-percent senior subordinated notes maturing after seven years. Warner Communications Inc. retained a 15-percent stake in Franklin Mint and has the right to acquire an additional 15 percent in four years at book value.
Principals: American Protection Industries, owned by Stewart and Lynda Resnick, owns Teleflora Inc., a U.S. floral clearinghouse, and American Protection Alarm Systems. Franklin Mint, a subsidiary of Warner Communications Inc., is the largest direct-reponse-marketing company in the world, creates and markets proprietary products, including porcelain, jewelry, records, fine books, coins and medallions, stamps, and home-decor items.
Effective Date: 3-26-85

Artra Group Inc.
Northfield, IL
Revenues: $47,290,000
Net Loss: $8,273,000
Year End: 12-31-83

acq.

R. N. Koch Inc.
Providence, RI

Terms: Artra Group acquired R. N. Koch for an undisclosed consideration.
Principals: Artra Group manufactures machines and metal and plastic products. R. N. Koch is a privately held manufacturer and supplier of fashion jewelry to more than 5,000 retail chain outlets.
Effective Date: 2-8-85

ATCOR Inc.
Harvey, IL
Revenues: $301,040,000
Net Inc.: $9,220,000
Year End: 9-30-84

acq.

Turco Manufacturing Co.*
Du Quoin, IL
Revenues: $50,000,000
Year End: 12-31-84

Terms: ATCOR acquired Turco Manufacturing for approximately **$13 million.**
Principals: ATCOR produces zinc-coated steel tubing. Turco Manufacturing, a subsidiary of Turco Industries Inc., produces consumer products, including gym sets, gas grills, and weight benches, and distributes kerosene and gas heaters.
Effective Date: 1-4-85

BSN Corp.
Dallas, TX
Revenues: $20,206,000
Net Inc.: $617,000
Year End: 12-31-83

acq.

Mac Pro Helmet Inc.

Terms: BSN acquired Mac Pro Helmet for an undisclosed consideration.
Principals: BSN engages in the manufacturing and mail-order marketing of sports and physical-education equipment and related products. Mac Pro Helmet manufactures football helmets and other protective equipment.
Effective Date: 1-23-85

Craft House Corp.
Toledo, OH

acq. unit

Damon Corp.*
Needham Heights, MA
Revenues: $127,395,000
Net Inc.: $2,762,000
Year End: 8-31-84

Terms: Craft House acquired certain inventory and equipment from the Arrow Industries division of Damon for an undisclosed consideration.
Principals: Craft House designs, manufactures, and sells a line of paint-by-number craft and hobby items. The Arrow Industries division of Damon manufactures handycraft kits.
Effective Date: 2-11-85

MacGregor Sporting Goods Inc. acq. **Riddell Inc.**
East Rutherford, NJ — Chicago, IL
Revenues: $38,314,000 — Revenues: $14,000,000
Net Inc.: $3,671,000
Year End: 7-31-84

Terms: MacGregor Sporting Goods acquired Riddell for $5.5 million in cash and the assumption of $700,000 in liabilities, for a total value of **$6.2 million.**

Principals: MacGregor Sporting Goods manufactures, imports and sells athletic equipment. Riddell is a privately held manufacturer of football and baseball helmets with two-thirds of the market share.

Effective Date: 1-3-85

Midland Capital Corp. acq. **National Chain Co.**
New York, NY — Providence, RI
Assets: $40,492,000
Net Loss: $256,000
As of: 12-31-83

Terms: Midland Capital's Arrowhead Jewerly Inc. unit acquired National Chain for an undisclosed consideration.

Principals: Midland Capital provides venture capital financing and management advisory services. National Chain manufactures precious-metal jewelry chain and other jewelry products.

Effective Date: 2-1-85

Multiple acquirers acq. int. **Norlin Corp.**
White Plains, NY
Revenues: $74,833,000
Net Inc.: $3,649,000
Year End: 12-31-83

Terms: Quest Advisory Corp. and C.M. Royce Associates Inc. hold 5.4 percent, or 91,612 shares, of Norlin's common stock. The holding has a current market value of about about **$1.6 million.**

Principals: Quest Advisory Corp. and C.M. Royce Associates Inc. provide investment services. Norlin manufactures electronic musical instruments.

Effective Date: 1-7-85

Private investor(s) acq. int. **Aquanautics Corp.**
San Francisco, CA
Revenues: $4,022,000
Net Loss: $3,444,000
Year End: 6-30-84

Terms: An investor group, including Edelson Technologies Partners LP, acquired common stock and warrants of Aquanautics for **$1.8 million** in a private placement.

Principals: Aquanautics designs and makes scuba diving and survival suits and other aquatic products and acquired patented technology for the extraction of oxygen from sea water.

Effective Date: 3-30-85

Private investor(s) acq. unit **CBS Inc.***
New York, NY
Revenues: $4,458,359,000
Net Inc.: $187,198,000
Year End: 12-31-83

Terms: CBS sold its Fender Musical Instruments unit to an investor group led by William Schultz.

Principals: William Schultz is president of the Fender Musical Instruments unit of CBS. The Fender Musical Instruments unit of CBS manufactures Fender electric guitars, acoustic guitars, amplifiers and strings, Rogers drums, Rhodes electronic pianos and synthesizers, and Pro-Sound equipment.

Effective Date: 3-13-85

Trans-Lux Corp. acq. **SignLine***
Norwalk, CT — Cedar Rapids, IA
Revenues: $27,975,000
Net Inc.: $2,499,000
Year End: 12-31-83

Terms: Trans-Lux acquired SignLine for approximately 7 percent of the pre-acquisition assets of Trans-Lux.

Principals: Trans-Lux manufactures and leases equipment for the display and print-out of stock and commodities quotations and other financial information. SignLine is the electronic message display division of Universal Gym Equipment Inc., a subsidiary of Kidde Inc.,

Effective Date: 3-4-85

State of Wisconsin Investment Board acq. int. **Coleman Co.**
Madison, WI — Wichita, KS
Revenues: $454,489,000
Net Inc.: $16,180,000
Year End: 12-31-84

Terms: State of Wisconsin Investment Board holds 5.6 percent of the common outstanding stock of Coleman; the stake has a current market value of about **$12.1 million.**

Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Coleman manufactures and distributes outdoor recreation products and heating and air-conditioning equipment.

Effective Date: 3-4-85

42 MOTOR FREIGHT TRANSPORTATION

Builders Transport Inc. acq. **Newman Brothers Trucking Co.**
Camden, SC — Fort Worth, TX
Revenues: $80,113,000 — Revenues: $17,000,000
Net Inc.: $4,837,000
Year End: 12-31-83

Terms: Builders Transport acquired all of the stock outstanding of Newman Brothers Trucking for an undisclosed cash consideration.

Principals: Builders Transport is an irregular-route, truckload carrier that transports general commodities in both interstate and intrastate commerce. Newman Brothers Trucking is a trucking concern.

Effective Date: 3-5-85

Burnham Service Corp. acq. **A & A Moving & Storage Inc.**
Columbus, GA — Arlington, TX
Revenues: $92,382,000 — Revenues: $5,000,000
Net Inc.: $5,055,000
Year End: 12-31-84

Terms: Burnham Service acquired A & A Moving & Storage for an undisclosed amount of cash.

Principals: Burnham Service provides transportation and distribution services to the computer and electronics industry and household-goods moving services. A & A Moving & Storage is a closely held company that specializes in moving computer and electronics equipment.

Effective Date: 3-20-85

Burnham Service Corp. acq. **Schneider Moving & Storage Inc.**
Columbus, GA — St. Louis, MO
Revenues: $92,382,000
Net Inc.: $5,055,000
Year End: 12-31-84

Terms: Burnham Service acquired Schneider Moving & Storage for an undisclosed consideration.

Principals: Burnham Service is a mover of household and electronics goods. Schneider Moving & Storage provides trucking and storage services.

Effective Date: 2-11-85

PetroSouthern Inc. acq. **Main Star Oil Co.**
Tampa, FL — Newport, OH
Revenues: $25,000,000
Year End: 12-31-84

Terms: PetroSouthern acquired Main Star Oil for an undisclosed amount of cash, stock, and long-term notes.

Principals: PetroSouthern explores for, develops, and produces oil and gas. Main Star Oil is an oil transportation company that has a fleet of 21 tank-trucks and trailers.

Effective Date: 3-18-85

Private investor(s)	**acq.** **maj.** **int.**	**Hall's Motor Transit Co.*** Mechanicsburg, PA Revenues: $193,400,000 Year End: 12-31-83

Terms: A management group acquired 75 percent of Hall's Motor Transit for an undisclosed consideration through a leveraged buyout.
Principals: The investor group includes members of Hall's Motor Transit management. Hall's Motor Transit, a unit of Tiger International Inc., specializes in shipping cargo in quantities smaller than a truckload.
Effective Date: 1-8-85

44 WATER TRANSPORTATION

Eastern Gas & Fuel Associates Boston, MA Revenues: $1,199,564,000 Net Inc.: $42,719,000 Year End: 12-31-83	**acq.**	**Federal Barge Lines Inc.*** St. Louis, MO Revenues: $40,000,000 Year End: 7-31-84

Terms: Eastern Gas & Fuel acquired Federal Barge for **$39.8 million.**
Principals: Eastern Gas & Fuel has interests in coal mining and natural gas distribution. Its Midland Affiliated unit carries coal and other commodities on inland waterways and in the Gulf of Mexico. Federal Barge, a subsidiary of Houston Natural Gas Corp., primarily carries coal and grain on the Mississippi River. The transaction also includes the United Barge Co. and Marine Equipment Co. units of Houston Natural Gas.
Effective Date: 1-2-85

McLean Industries Inc. New York, NY Revenues: $4,575,000 Net Loss: $70,000 Year End: 12-31-83	**acq.**	**Delta Steamship Lines Inc.*** New Orleans, LA Revenues: $275,000,000

Terms: United States Lines (SA) Inc., a unit of McLean Industries, acquired Delta Steamship Lines for 366,000 McLean 11-percent Class B preferred shares, which are subject to a 12.5-year redemption period.
Principals: McLean Industries is an international shipping concern and engages in containerized transportation of freight, real estate development, and development of other resources. Its United States Lines unit operates three cargo services. Delta Steamship Lines, a unit of Crowley Maritime Corp., operates 11 cargo ships and includes charters for three container ships being built, and Delta's trade route to the east, west, and north coasts of South America and West Africa.
Effective Date: 1-28-85

Private investor(s)	**acq.** **int.**	**International Shipholding Corp.** New Orleans, LA Revenues: $133,693,000 Net Inc.: $4,351,000 Year End: 12-31-84

Terms: I. Wistar Morris III holds 6.8 percent of the common stock of International Shipholding; the stake is valued at about **$1.8 million.**
Principals: I. Wistar Morris III is a broker with Hopper, Soliday & Co. in Philadelphia, Pa. International Shipholding engages in U.S. and foreign shipping.
Effective Date: 2-27-85

Private investor(s)	**acq.** **add.** **int.**	**Overseas Shipholding Group Inc.** New York, NY Revenues: $283,341,000 Net Inc.: $47,255,000 Year End: 12-31-83

Terms: An investor acquired 780,000 additional shares of Overseas Shipholding, increasing his control to 22.9 percent, at $13.50 a share, for a total value of more than **$10.5 million.**
Principals: The investor is the chairman of Overseas Shipholding Group, Raphael Recanati. Overseas Shipholding Group owns and operates ocean-going dry bulk cargo vessels and tankers.
Effective Date: 1-10-85

Williams Industries Inc. Falls Church, VA Revenues: $16,798,000 Net Inc.: $759,000 Year End: 7-31-84	**acq.** **int.**	**M & W Marine Services Inc.** Newport News, VA

Terms: Williams Industries acquired 35 percent of M & W Marine Services in exchange for agreeing to provide administrative and marketing services and assisting in the settlement of M & W's debt.
Principals: Williams Industries manufactures steel products for defense contractors, installs structural and other steel products for heavy industrial and commercial facilities, and rents and sells construction equipment.
Effective Date: 1-2-85

45 AIR TRANSPORTATION

Air Midwest Inc. Wichita, KS Revenues: $33,301,000 Net Inc.: $1,815,000 Year End: 12-31-83	**acq.**	**Scheduled Skyways Inc.** Little Rock, AR Revenues: $17,747,000 Net Inc.: $648,000 Year End: 12-31-83

Terms: Air Midwest acquired Scheduled Skyways for about **$6 million** in stock, or $4.27 per share. Scheduled Skyways stockholders received one Air Midwest share for each 2.75 shares of Scheduled Skyways stock.
Principals: Air Midwest provides scheduled air transportation. Scheduled Skyways is a regional airline.
Effective Date: 1-17-85

Amalgamated Sugar Co. Ogden, UT Revenues: $295,532,000 Net Inc.: $15,221,000 Year End: 6-30-84	**acq.** **int.**	**Muse Air Corp.** Dallas, TX Revenues: $101,918,000 Net Loss: $17,042,000 Year End: 12-31-84

Terms: Amalgamated Sugar acquired two million newly issued shares of a new convertible stock of Muse Air for **$6 million;** the preferred stock carries an annual dividend of $1 per share payable quarterly and is convertible into Muse Air common on a share-for-share basis. Amalgamated Sugar also loaned $10 million to Muse Air and cancelled the debt obligation.
Principals: Amalgamated Sugar, an affiliate of Harold C. Simmons, produces and sells sugar derived from sugar beets. Muse Air is a certified air carrier that provides passenger airline service.
Effective Date: 3-5-85

Brynwood Partners	**acq.** **int.**	**Air Express International Corp.** Darien, CT Revenues: $292,952,000 Net Inc.: $1,029,000 Year End: 12-31-84

Terms: Brynwood Partners acquired 714,000 shares of newly issued Air Express International common stock at $7 a share for a total value of **$5 million.**
Principals: Brynwood Partners is a limited partnership. Air Express International provides domestic and international air freight forwarding services.
Effective Date: 3-6-85

Republic Airlines Inc. Minneapolis, MN Revenues: $1,511,494,000 Net Loss: $111,031,000 Year End: 12-31-83	**acq.** **int.**	**Simmons Airlines Inc.** Chicago, IL

Terms: Republic Airlines acquired 200,000 shares, or 9.29 percent of the common stock, of Simmons Airlines for two Convair 580 aircraft for resale in a transaction valued at **$2 million.**
Principals: Republic Airlines is a regional airline which serves Michigan, Illinois, Ohio, and Wisconsin. Simmons Airlines is a regional airline.
Effective Date: 1-10-85

U.S. Mergers and Acquisitions

46 PIPELINES, EXCEPT NATURAL GAS

Unocal Corp. Los Angeles, CA Revenues: $11,540,000,000 Net Inc.: $700,400,000 Year End: 12-31-84	**acq.** **addl.** **int.**	**Colonial Pipeline Co.** Atlanta, GA

Terms: Unocal acquired 16.78 percent of Colonial Pipeline from Chevron Corp.'s Gulf Oil Corp. unit, increasing its holding to 20 percent for $130 million.

Principals: Unocal explores for, produces, purchases, transports, and sells, crude oil and natural gas, petroleum products, and chemicals, and mines, processes, and markets uranium and other minerals. Colonial Pipeline is the largest petroleum-products pipeline system in the U.S.

Effective Date: 1-31-85

47 TRANSPORTATION SERVICES

American Bakeries Co. New York, NY Revenues: $489,811,000 Net Inc.: $4,273,000 Year End: 12-31-83	**acq.**	**Coast-to-Coast Resorts** Washington, DC

Terms: American Bakeries acquired Coast-to-Coast Resorts for an undisclosed amount of cash.

Principals: American Bakeries bakes and wholesales a variety of baked goods mainly under the Taystee name. Coast-to-Coast Resorts, which has 125,000 members, sells travel-related services to recreational vehicle owners and users. Coast-to-Coast Resorts provides the right to use the facilities of 400 destination resorts in its reciprocal use program.

Effective Date: 1-25-85

American President Cos. Oakland, CA Revenues: $926,200,000 Net Inc.: $103,500,000 Year End: 12-28-84	**acq.** **unit**	**BRAE Corp.*** San Francisco, CA Revenues: $484,637,000 Net Inc.: $4,345,000 Year End: 3-31-84

Terms: American President acquired three domestic transportation units of BRAE for $80 million in cash and notes.

Principals: American President is a holding company with interests in cargo transportation and real estate development. The domestic transportation units of BRAE are National Piggyback Services Inc., a property broker based in Memphis, Tenn.; National Piggyback Specialized Commodities, a commodity transporter based in Salinas, Calif.; and Intermodal Brokerage Services Inc., a cargo broker based in Atlanta, Ga.

Effective Date: 3-29-85

Dun & Bradstreet Corp. New York, NY Revenues: $1,309,588,000 Net Inc.: $167,422,000 Year End: 12-31-83	**acq.** **unit**	**Thomas Cook Inc.*** New York, NY

Terms: Dun & Bradstreet acquired the U.S. travel division of Thomas Cook for an undisclosed consideration. Midland Bank PLC was ordered to divest the unit in 1981 when it acquired a controlling interest in Crocker National Corp.

Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency, sells advertising for telephone directories, publishes airline schedules and encyclopedias, and provides computerized information systems. Thomas Cook's U.S. travel division, a unit of Thomas Cook Group Ltd., which is a subsidiary of Midland Bank PLC, operates 83 travel offices. Cook's traveler's check business is not included in the transaction.

Effective Date: 3-12-85

GCI Industries Inc. Salt Lake City, UT Revenues: $2,494,000 Net Loss: $9,000 Year End: 12-31-83	**acq.**	**Chase Travel Inc.** Salt Lake City, UT

Terms: GCI Travel International Inc., a unit of GCI Industries, acquired the primary operating assets of Chase Travel for an undisclosed consideration.

Principals: GCI Industries markets the "Golf Card" which entitles the owner to services related to golf and sells, installs, and leases communications equipment. Its GCI Travel International unit markets a range of travel services to individuals, corporations, and "Golf Card" members. Chase Travel operates a travel agency.

Effective Date: 1-24-85

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Advanced Telecommunications Corp. Houston, TX Revenues: $19,919,000 Net Inc.: $1,196,000 Year End: 6-30-84	**acq.**	**T A Communications Inc.** Atlanta, GA

Terms: Advanced Telecommunications acquired T A Communications through an exchange of one newly issued Advanced Telecommunications common share valued at $3.50 for each share of T A Communications stock, valued at about $15.5 million.

Principals: Advanced Telecommunications provides long-distance telephone and telecommunication engineering services. T A Communications is a privately held company that provides long-distance telephone services and markets and installs computerized communications management equipment.

Effective Date: 1-31-85

Affiliated Publications Inc. Boston, MA Revenues: $290,806,000 Net Inc.: $22,228,000 Year End: 12-31-83	**acq.**	**KFYE-FM*** Fresno, CA

Terms: Affiliated Broadcasting Inc., a unit of Affiliated Publications, acquired KFYE-FM for approximately $8.7 million in cash.

Principals: Affiliated Publications owns Globe Newspaper Co., which publishes and distributes the Boston Globe, and has interests in broadcasting. Its Affiliated Broadcasting unit owns 10 radio stations. KFYE-FM is a subsidiary of Sunbelt Communications Ltd.

Effective Date: 3-18-85

Affiliated Publications Inc. Boston, MA Revenues: $290,806,000 Net Inc.: $22,228,000 Year End: 12-31-83	**acq.**	**KHEP-FM*** Phoenix, AZ

Terms: Affiliated Broadcasting Inc., a unit of Affiliated Publications, acquired KHEP-FM for $6 million in cash.

Principals: Affiliated Publications owns 10 radio stations and publishes the Boston Globe. KHEP-FM is a classical-music radio station owned by Grand Canyon Broadcasters Inc. Its call letters will be changed to KONC-FM.

Effective Date: 2-1-85

American Network Inc. Vancouver, WA Revenues: $3,058,000 Net Loss: $829,000 Year End: 12-31-83	**acq.** **unit**	**CP National Corp.*** Concord, CA Revenues: $181,048,000 Net Inc.: $15,986,000 Year End: 12-31-83

Terms: American Network acquired the Passport service and Command Central operations of CP National in exchange for 3.5 million common shares of American Network valued at $14.9 million.

Principals: American Network provides long-distance telephone service to businesses and residential customers. The Passport service and Command Central operations of CP National provide discount long-distance telecommunications and shared-tenant telecommunication services.

Effective Date: 3-20-85

U.S. Mergers and Acquisitions

American Network Inc.	acq.	**SaveNet Inc.**
Vancouver, WA		
Revenues: $3,058,000		
Net Loss: $829,000		
Year End: 12-31-83		

Terms: American Network acquired SaveNet in exchange for 1.9 million common shares of American Network valued at **$8.1 million.**

Principals: American Network provides long-distance telephone service to businesses and residential customers. SaveNet is a privately held company that provides discount long-distance telecommunications services.

Effective Date: 3-20-85

Bell Atlantic Corp.	acq.	**A Beeper Co. Associates**
Philadelphia, PA	maj.	Atlanta, GA
Revenues: $8,090,100,000	int.	
Net Inc.: $973,100,000		
Year End: 12-31-84		

Terms: Bell Atlantic exercised its option to increase its holding in A Beeper Co. Associates from 40 percent to 51 percent for an undisclosed consideration.

Principals: Bell Atlantic is a regional telecommunications holding company. A Beeper Co. Associates sells paging services and provides paging equipment for customers of 13 Bell Atlantic operating companies, has about 140,000 pagers in service, and operates as part of the Personal Communications Group of Bell Atlantic Enterprises Inc.

Effective Date: 2-27-85

Centel Corp.	acq.	**Grayling Cable Services Inc.**
Chicago, IL		Grayling, MI
Revenues: $1,374,620,000		
Net Inc.: $123,406,000		
Year End: 12-31-84		

Terms: Centel Cable Television Co., a unit of Centel, acquired Grayling Cable Services for an undisclosed consideration.

Principals: Centel provides telephone services to over 1.2 million customers, markets business-communications systems, manufactures and distributes telecommunication materials, and supplies electricity. Its Centel Cable Television unit, located in Michigan, provides cable-television services in eight states. Grayling Cable Services serves the city of Grayling, Mich.

Effective Date: 1-31-85

Coniston Partners	acq.	**Storer Communications Inc.**
New York, NY	int.	Miami, FL
		Revenues: $536,824,000
		Net Loss: $16,742,000
		Year End: 12-31-84

Terms: Coniston Partners holds 5.29 percent of the outstanding stock of Storer Communications; the stake is valued at about **$63 million.**

Principals: Coniston Partners is an investment partnership that is managed by Gollust & Tierney, an investment firm. Storer Communications operates cable-television stations and owns seven television stations.

Effective Date: 3-25-85

Daniels & Associates Inc.	acq.	**Acton Corp.***
Denver, CO	unit	Acton, MA
		Revenues: $22,325,000
		Net Loss: $5,958,000
		Year End: 12-31-83

Terms: Daniels & Associates acquired the East Los Angeles County cable-television unit of Acton for **$13.2 million** in cash, plus contingency payments up to an additional $3.8 million.

Principals: Daniels & Associates is a privately held company that primarily arranges mergers among cable-television concerns. The East Los Angeles County cable-televsion unit of Acton has 13,000 subscribers.

Effective Date: 3-18-85

Enstar Communication Corp.	acq.	**Piedmont Natural Gas Co.***
Atlanta, GA	unit	Charlotte, NC
		Revenues: $377,489,000
		Net Inc.: $14,205,000
		Year End: 10-31-84

Terms: Enstar Communication acquired the cable-television distribution business of Piedmont Natural Gas for an undisclosed consideration.

Principals: Enstar Communication is a closely held concern. The cable-television distribution business of Piedmont Natural Gas has holdings in North Carolina and South Carolina.

Effective Date: 1-9-85

Equitable Life Assurance Society of the U.S.	acq.	**Storer Communications Inc.**
New York, NY	int.	Miami, FL
Assets: $44,450,000,000		Revenues: $536,824,000
		Net Loss: $16,742,000
		Year End: 12-31-84

Terms: Equitable Life Assurance Society of the U.S. and two of its subsidiaries hold 10.5 percent of the outstanding stock of Storer Communications; the stake is valued at about **$100 million.**

Principals: Equitable Life Assurance Society of the U.S. writes life insurance and annuities and accident and health insurance policies. Its Alliance Capital Management Corp. unit is a mutual fund and its Donaldson, Lufkin & Jenrette Securities Corp. unit provides investment services. Storer Communications operates cable-televsion stations and owns seven television stations.

Effective Date: 3-27-85

Grace Broadcasting of Rochester Inc.	acq.	**Malrite Communications Group Inc.***
Rochester, NY	unit	Cleveland, OH
		Revenues: $46,900,000
		Net Inc.: $5,100,000
		Year End: 12-31-83

Terms: Grace Broadcasting acquired WNYR-AM and WEZO-FM from Malrite Communications Group for more than **$7 million.**

Principals: Radio stations WNYR-AM and WEZO-FM serve the Rochester, New York, area.

Effective Date: 2-13-85

Gulf Broadcast Co.	acq.	**KTXA and KTXH**
Dallas, TX		
Revenues: $72,144,000		
Net Inc.: $3,369,000		
Year End: 12-31-83		

Terms: Gulf Broadcast acquired television stations KTXA and KTXH from a group of private investors for a total of **$159.2 million.**

Principals: Gulf Broadcast owns television stations in Tampa-St. Petersburg, Fla.; Phoenix, Ariz.; and Greensboro-High Point, N.C., and also owns eight radio stations and has interests in real estate and a drug concern. Television station KTXA serves the Dallas area and KTXH serves Houston. The stations were owned by investors headed by Sidney Shlenker and Milton Grant.

Effective Date: 1-2-85

Gulfstream Cablevision of Pasco County	acq.	**Storer Communications Inc.***
	unit	Miami, FL
		Revenues: $458,871,000
		Net Loss: $39,673,000
		Year End: 12-31-83

Terms: Gulfstream Cablevision acquired a cable-television system from Storer Communications for **$27 million** in cash.

Principals: Gulfstream Cablevision of Pasco County was formed to purchase the Storer system. The 70-channel cable-television system of Storer Communications is based in New Port Richey, Fla., and has about 25,000 basic subscribers in a franchise area with 64,800 homes.

Effective Date: 1-10-85

H&C Communications Inc.	acq.	**Cowles Broadcasting Inc.**
Houston, TX		Daytona Beach, FL
		Revenues: $23,867,000
		Net Inc.: $4,484,000
		Year End: 12-31-83

Terms: H&C Communications acquired Cowles Broadcasting for about **$182.5 million**, or for $46 a share.

U.S. Mergers and Acquisitions

Principals: H&C Communications is a closely held owner of television and radio stations. Cowles Broadcasting operates WESH-TV in Daytona Beach and Orlando, Fla. and KCCI-TV in Des Moines, Iowa.
Effective Date: 1-7-85

Jacor Communications Inc. Cincinnati, OH Revenues: $1,189,000 Net Loss: $609,000 Year End: 12-31-82	acq.	**WBBG-AM and WMJI-FM*** Cleveland, OH

Terms: Jacor Communications acquired WBBG-AM and WMJI-FM for **$12.8 million** in cash, notes, and warrants for Jacor common stock.
Principals: Jacor Communications owns and operates radio stations. WBBG-AM and WMJI-FM, owned by Robinson Broadcasting Inc. and Robinson Communications Inc., operate radio stations in Cleveland. Larry Robinson and Larry Pollock are the principal partners in the Robinson companies.
Effective Date: 1-21-85

Jones Intercable Inc. Englewood, CO Revenues: $11,186,000 Net Inc.: $2,656,000 Year End: 5-31-84	acq.	**Teltron Inc.** Milwaukee, WI Revenues: $5,000,000

Terms: Jones Intercable acquired the assets of Teltron for an undisclosed consideration.
Principals: Jones Intercable acquires, builds, and manages cable-television systems. Teltron provides cable-television services to more than 27,500 basic subscribers in central Wisconsin.
Effective Date: 3-11-85

McCaw Communications of the Pacific Northwest Inc. Bellevue, WA Revenues: $25,000,000	acq. int.	**Interstate Mobilephone Co.**

Terms: McCaw Communications of the Pacific Northwest acquired a one-sixth partnership interest in Interstate Mobilephone from Washington Post Co. for an undisclosed consideration.
Principals: McCaw Communications of the Pacific Northwest provides communication management consulting and public relations services. Interstate Mobilephone constructs cellular telephone systems in Portland, Oreg., and Seattle, Wash.
Effective Date: 3-5-85

Merrill Lynch & Co. Inc. New York, NY Revenues: $6,037,802,000 Net Inc.: $95,348,000 Year End: 12-30-84	acq. add. int.	**Teleport Communications**

Terms: Merrill Lynch Telecommunications Inc., a unit of Merrill Lynch & Co., acquired an additional 35 percent of Teleport Communications from Western Union Telecommunications Systems Inc. for **$4.68 million,** increasing its holding to 95 percent.
Principals: Merrill Lynch & Co. is a holding company with interests in investment advisory services, securities, corporate and real estate financing and employee relocation. Teleport Communications is a partnership between Merrill Lynch Telecommunications Inc. and Western Union Telecommunications Systems Inc. that was formed because of their involvement in the Staten Island Teleport, a satellite communications center and office park under construction.
Effective Date: 3-19-85

Metro Cable Northwest Iowa Ltd.	acq.	**RV Cable Co.**

Terms: Metro Cable Northwest Iowa acquired the assets of RV Cable for an undisclosed consideration.
Principals: Metro Cable Northwest Iowa is jointly owned by Metro Cable Corp. and Western Satellite Inc., a unit of Telecommunications Industries Inc. RV Cable serves 720 basic subscribers in the communities of Rock Valley and Hull, Iowa.
Effective Date: 3-5-85

Mich-A-Media Inc.	acq. unit	**Gross Telecasting Inc.*** Lansing, MI Revenues: $12,486,000 Net Inc.: $3,352,000 Year End: 12-31-83

Terms: Mich-A-Media acquired the assets of WJIM-AM and WJIM-FM radio stations from Gross Telecasting for **$1.8 million** in cash.
Principals: Mich-A-Media is a newly formed company that is based in Michigan. WJIM-AM and WJIM-FM radio stations, serving Lansing, Michigan, are units of Gross Telecasting.
Effective Date: 2-1-85

Page America Group Inc. New York, NY Revenues: $1,306,000 Net Loss: $1,391,000 Year End: 3-31-83	acq.	**Radio Communications Inc.** Washington, DC

Terms: Page America Group acquired Radio Communications for an undisclosed amount of cash and stock.
Principals: Page America Group rents pocket paging and other communications equipment, and distributes digital message read-out pagers. Radio Communications is a radio common carrier which serves more than 3,000 subscribers in Baltimore, Washington, and surrounding areas.
Effective Date: 3-1-85

Price Communications Corp. New York, NY Revenues: $5,412,000 Net Loss: $511,000 Year End: 12-31-83	acq. unit	**LDX Group Inc.*** St. Louis, MO

Terms: Price Communications acquired WEEK-TV and KRCG-TV from LDX Group for about **$30 million.**
Principals: Price Communications owns six radio stations in Fort Wayne, Ind.; West Palm Beach, Fla.; Oklahoma City, Okla.; San Francisco; and New Orleans. Television station WEEK-TV is an NBC affiliate in Peoria, Ill., and station KRCG-TV is a CBS affiliate in Columbia-Jefferson City, Mo. LDX Group is a 74-percent-owned subsidiary of Kansas City Southern Industries Inc.
Effective Date: 1-2-85

Private investor(s)	acq.	**Communications Services Inc.**

Terms: An unidentified buyer acquired Communications Services for an undisclosed consideraiton.
Principals: Communications Services provides cable-television service to 160,000 basic subscribers in Kansas, Missouri, Oklahoma, Texas, and Louisiana.
Effective Date: 2-4-85

Rochester Telephone Corp. Rochester, NY Revenues: $238,462,000 Net Inc.: $36,039,000 Year End: 12-31-83	acq.	**Oswayo River Telephone Co.** Shinglehouse, PA Revenues: $808,000 Year End: 12-31-84

Terms: Rochester Telephone acquired Oswayo River Telephone in exchange for 47,000 shares valued at about **$1.6 million.**
Principals: Rochester Telephone provides telephone services, sells telecommunications systems and business computer systems, and designs, constructs, and operates an interstate digital microwave network. Oswayo River Telephone is an independent telephone company which serves about 1,700 access lines. The transaction includes a small cable-television company.
Effective Date: 3-13-85

Rockefeller Group New York, NY	acq.	**WATL-TV** Atlanta, GA

Terms: Outlet Communications Inc., a subsidiary of Rockefeller Group acquired WATL-TV for an undisclosed consideration.

Principals: Rockefeller Group, formerly Rockefeller Center Inc., has interests in real estate and entertainment. WATL-TV is the licensee of Channel 36 in Atlanta. Sillerman-Morrow Broadcasting Group owns a controlling interest in WATL-TV.
Effective Date: 1-4-85

Rockefeller Group	**acq.**	**WPDS-TV***
New York, NY		Indianapolis, IN

Terms: Outlet Communications Inc., a subsidiary of Rockefeller Group acquired WPDS-TV for **$22 million.**
Principals: Rockefeller Group, formerly Rockefeller Center Inc., has interests in real estate and entertainment. WPDS-TV is an independent UHF television station which is owned by USA Communications Inc., a 55-percent-owned unit of Anacomp Inc.
Effective Date: 2-4-85

Scripps-Howard Broadcasting Co.	**acq.**	**KNXV-TV***
Cincinnati, OH		Phoenix, AZ
Revenues: $100,631,000		
Net Inc.: $17,558,000		
Year End: 12-31-83		

Terms: Scripps-Howard Broadcasting acquired KNXV-TV for **$26 million.**
Principals: Scripps-Howard Broadcasting owns and operates television, cable, and radio stations. KNXV-TV is an independent UHF television station owned by New Television Corp. of Phoenix.
Effective Date: 1-11-85

Triboro Communications Inc.	**acq. unit**	**North American Communications Corp.***
New York, NY		Minneapolis, MN
Revenues: $12,008,000		
Net Inc.: $36,000		
Year End: 6-30-84		

Terms: Triboro Communications acquired the capital stock and New York metropolitan operations of North American Communications from Tel-Plus Communicaitons Inc., for **$2.1 million.**
Principals: Triboro Communications designs, markets, installs, and services communications systems, and manufactures a variety of wire and cable products. The New York metropolitan telecommunications operations of North American Communications, a unit of Communications Systems Inc., include more than 500 private telephone systems.
Effective Date: 1-18-85

Vicom Inc.	**acq.**	**CompuPhone Inc.**
Minneapolis, MN		Lincoln, NE

Terms: Vicom acquired certain assets of CompuPhone at book value.
Principals: Vicom designs, rents, installs and services private commercial telephone systems. CompuPhone does business as Nebraska Communications.
Effective Date: 2-12-85

Westar Communications Inc.	**acq. unit**	**Storer Communications Inc.***
Sacramento, CA		Miami, FL
		Revenues: $458,871,000
		Net Loss: $39,673,000
		Year End: 12-31-83

Terms: Westar Communications acquired the Roseville, Calif., cable-television system of Storer Communications in exchange for some **part of $11.5 million** which Storer received from the sale of two of its cable-television systems.
Principals: The divested 35-channel cable-television system of Storer Communications serves about 4,800 subscribers.
Effective Date: 1-21-85

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49 ELECTRIC. GAS. WATER AND SANITARY SERVICES

Houston Natural Gas Corp.	**acq.**	**Florida Gas Transmission Co.***
Houston, TX		Winter Park, FL
Revenues: $2,141,027,000		Revenues: $700,711,000
Net Inc.: $141,490,000		Net Inc.: $30,746,000
Year End: 7-31-84		Year End: 12-31-83

Terms: Houston Natural Gas acquired the stock of Florida Gas Transmission and related assets for **$800 million.**
Principals: Houston Natural Gas engages in the transmission and sale of natural gas, the production and distribution of industrial gases, exploration and production of oil and gas, and the mining and manufacturing of coal. Florida Gas Transmission, a subsidiary of Continental Group Inc., which was acquired by Kiewit-Murdock Investment Corp., owns and operates a natural gas pipeline which extends from Texas to Florida.
Effective Date: 1-1-85

Houston Natural Gas Corp.	**acq. int.**	**Petro Source Corp.**
Houston, TX		Salt Lake City, UT
Revenues: $2,141,027,000		Revenues: $400,000,000
Net Inc.: $141,490,000		
Year End: 7-31-84		

Terms: Houston Natural Gas acquired 50 percent of Petro Source for approximately **$10 million** in cash.
Principals: Houston Natural Gas engages in the production, processing and transmission of natural gas, provides marine transportation services, and mines coal. Petro Source provides services to energy producers and the end-user market, including gathering, transporting, purchasing, processing, and marketing crude oil, condensate, natural-gas liquids, and heavy refined products.
Effective Date: 1-16-85

Mesa Petroleum Co.	**acq. int.**	**KN Energy Corp.**
Amarillo, TX		Lakewood, CO
Revenues: $413,489,000		Revenues: $465,706,000
Net Inc.: $270,184,000		Net Inc.: $22,828,000
Year End: 12-31-84		Year End: 12-31-83

Terms: Mesa Petroleum acquired 7.2 percent, or 643,000 shares, of KN Energy for **$22 million** and plans to acquire up to 10 percent.
Principals: Mesa Petroleum explores for and develops oil and gas properties, including offshore areas, and produces and sells crude oil and natural gas. KN Energy has utility, coal, and natural-gas transmission and distribution operations.
Effective Date: 2-4-85

Piedmont Natural Gas Co. Inc.	**acq.**	**Tennessee Natural Resources Inc.**
Charlotte, NC		Nashville, TN
Revenues: $377,489,000		Revenues: $121,734,000
Net Inc.: $14,205,000		Net Inc.: $2,677,000
Year End: 10-31-84		Year End: 9-30-84

Terms: Piedmont Natural Gas acquired Tennessee Natural Resources for either $16.50 per share in cash or for a combination of $2.50 in cash and $14 principal amount of 12-percent convertible debentures; each debenture will be convertible into 0.5 of a share of Piedmont common stock, for a total value of **$21.1 million.**
Principals: Piedmont Natural Gas sells natural gas and gas appliances, and provides installation and repair services to its customers. Tennessee Natural Resources owns and operates a natural-gas pipeline facility and retail distribution system.
Effective Date: 3-15-85

Private investor(s)	**acq. int.**	**American Natural Resources Co.**
		Detroit, MI
		Revenues: $3,492,700,000
		Net Inc.: $196,100,000
		Year End: 12-31-84

Terms: An investor group led by Ivan Boesky acquired 9.9 percent of American Natural Resources common shares outstanding from February 14 through March 8, 1985, for about **$229 million.**
Principals: The group includes Ivan Boesky of New York and some companies he controls. American Natural Resources is a diversified energy holding company with interests in natural-gas pipelines and storage, exploration and production, trucking, coal, and energy technologies.
Effective Date: 3-8-85

Public Service Co. of New Mexico	acq. unit	**Southern Union Co.***
Albuquerque, NM		Dallas, TX
Revenues: $397,474,000		Revenues: $1,041,242,000
Net Inc.: $140,519,000		Net Inc.: $27,989,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Public Service Co. of New Mexico acquired the New Mexico Utility operations of Southern Union for approximately **$175 million.**
Principals: Public Service Co. of New Mexico supplies electricity and water to parts of north-central New Mexico. The New Mexico utility operations of Southern Union engage in the transmission and distribution of natural gas.
Effective Date: 1-28-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Adams-Millis Corp.	acq. rem. int.	**Hanes-Millis Sales Corp.**
High Point, NC		
Revenues: $82,794,000		
Net Inc.: $4,811,000		
Year End: 1-1-84		

Terms: Adams-Millis acquired Hanes Knitwear's 50-percent interest in Hanes-Millis Sales for an undisclosed consideration.
Principals: Adams-Millis makes men's, women's and children's hosiery products. Hanes-Millis Sales, a joint venture between Adams-Millis and Hanes Knitwear, a division of Consolidated Foods Corp., distributes Hanes's Red Label socks.
Effective Date: 1-1-85

Ashland Oil Inc.	acq. int.	**Devon Chemicals Inc.**
Ashland, KY		Princeton, NJ
Revenues: $8,252,564,000		Revenues: $36,000,000
Net Loss: $172,478,000		
Year End: 9-30-84		

Terms: Ashland Chemical Co., a unit of Ashland Oil, acquired 50 percent of Devon Chemicals from BP Chemicals Americas, a unit of British Petroleum Co. PLC, for an undisclosed consideration.
Principals: Ashland Oil engages in all phases of the petroleum industry and in engineering and construction of highways, produces and sells coal, and provides engineering services. Its Ashland Chemical unit distributes chemicals. Devon Chemicals is a wholesale-chemical concern which supplies ethanol for industrial markets. The BP Chemicals Americas unit of British Petroleum holds the remaining 50-percent interest in Devon.
Effective Date: 2-11-85

Bergen Brunswig Corp.	acq.	**Synergex Corp.**
Los Angeles, CA		Fresno, CA
Revenues: $1,451,957,000		Revenues: $330,894,000
Net Inc.: $18,643,000		Net Inc.: $4,073,000
Year End: 8-31-83		Year End: 6-30-84

Terms: Bergen Brunswig acquired Synergex for $18 per share, or for a total of **$79 million** in cash. Synergex had granted Bergen an option to purchase 808,000 unissued shares at $18 each.
Principals: Bergen Brunswig distributes pharmaceuticals, medical and surgical products, and consumer and electronic products. Synergex is a wholesale distributor of drugs, and medical and surgical supplies.
Effective Date: 1-3-85

Cardis Corp.	acq.	**Chanslor & Lyon Co. Inc.**
Beverly Hills, CA		Brisbane, CA
		Revenues: $84,000,000
		Year End: 12-31-84

Terms: Cardis acquired the business and assets of Chanslor & Lyon for **$15.7 million** in cash, stock, and notes.
Principals: Cardis is a wholesale warehouse distributor of automotive parts and supplies. Chanslor & Lyon engages in the wholesale distribution of automotive parts, primarily in California.
Effective Date: 3-20-85

City Stores Co.	acq.	**Rapidforms Inc.***
New York, NY		Bellmawr, NJ
Revenues: $46,394,000		Revenues: $15,000,000
Net Loss: $498,000		
Year End: 1-28-84		

Terms: City Stores acquired Rapidforms for **$8 million,** consisting of $3 million in cash and $5 million of a new series of convertible preferred stock.
Principals: City Stores operates 20 home-furnishing retail stores and clearance centers. Rapidforms, an indirect subsidiary of Philadelphia Industries Inc., sells business forms and other business supplies to mail-order customers.
Effective Date: 1-14-85

ConAgra Inc.	acq.	**Berger & Co.**
Omaha, NE		San Francisco, CA
Revenues: $3,301,524,000		Revenues: $80,000,000
Net Inc.: $62,648,000		
Year End: 5-27-84		

Terms: ConAgra acquired Berger & Co. for an undisclosed consideration.
Principals: ConAgra is a bakery-flour, feeds, and poultry concern. Berger & Co. is an international trading company that specializes in trading dry edible beans, peas, and lentils and birdseeds, with offices in Argentina, Canada, Chile, Cyprus, England, Geneva, and Taiwan.
Effective Date: 3-4-85

ConAgra Inc.	acq. rem. int.	**Glendon Corp.**
Omaha, NE		Bryn Mawr, PA
Revenues: $3,301,524,000		Revenues: $200,000,000
Net Inc.: $62,648,000		
Year End: 5-27-84		

Terms: ConAgra acquired the remaining 51 percent of Glendon that it does not already hold for an undisclosed amount of cash.
Principals: ConAgra produces agricultural chemicals, formula feeds and fertilizers, poultry products, and frozen prepared foods and engages in grain milling and merchandising. Glendon wholesales fertilizers, agricultural and industrial chemicals, animal feeds and other nondurable goods. Its principal operating subsidiary is Woodward & Dickerson Inc., an international marketing company that specializes in trading commodities.
Effective Date: 1-14-85

ConAgra Inc.	acq.	**Sandvig's**
Omaha, NE		
Revenues: $3,301,524,000		
Net Inc.: $62,648,000		
Year End: 5-27-84		

Terms: Peavey Farm Stores, a unit of ConAgra, acquired Sandvig's from the Alfred C. Sandvig family for an undisclosed consideration.
Principals: ConAgra is a bakery-flour, feeds, and poultry concern. Its Peavey Farm Stores unit produces flour, distributes grain and farm supplies, and operates a chain of building and farm supply centers. Sandvig's is a nine-store chain of farm stores in North and South Dakota owned by the Alfred C. Sandvig family.
Effective Date: 3-6-85

Dean Foods Co.	acq.	**Hart's Dairy Inc.**
Franklin Park, IL		Fort Myers, FL
Revenues: $834,154,000		Revenues: $10,000,000
Net Inc.: $22,116,000		
Year End: 12-31-83		

Terms: Dean Foods acquired Hart's Dairy for an undisclosed amount of cash.
Principals: Dean Foods buys, processes and distributes dairy and specialty-foods products, and franchises Baskin-Robins ice-cream stores. Hart's Dairy wholesales milk and milk products.
Effective Date: 1-8-85

U.S. Mergers and Acquisitions

Diagnostek Inc. Albuquerque, NM	**acq.**	**Medcan Inc.** Albuquerque, NM

Terms: Diagnostek acquired Medcan through the exchange of about 1.3 million Diagnostek shares for all outstanding shares of Medcan, valued at more than **$2.1 million.**

Principals: Diagnostek operates medical diagnostic imaging centers. Medcan, in the development stage, markets medical products internationally.

Effective Date: 3-29-85

Dover Corp. New York, NY Revenues: $1,288,481,000 Net Inc.: $100,457,000 Year End: 12-31-84	**acq.**	**Gust Lagerquist & Sons Inc.** Minneapolis, MN

Terms: Dover acquired Gust Lagerquist & Sons, Weldcraft Products Inc., and Dielectric Laboratories Inc. for a total of $24 million.

Principals: Dover manufactures a variety of industrial machinery and equipment, including elevators, oil-well equipment, automotive lifts, valves, welding guns and accessories, and food servicing and processing equipment. Gust Lagerquist & Sons is a distributor for Dover Elevator Co., a unit of Dover Corp. and a manufacturer of elevators.

Effective Date: 3-1-85

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Primark Corp.** McLean, VA Revenues: $1,967,355,000 Net Inc.: $31,177,000 Year End: 12-31-83

Terms: Harris Associates acquired 5.3 percent of Primark, or 506,796 shares, which is valued at more than **$16.3 million.** This includes 139,200 Primark shares acquired from December 31, 1984, through January 21, 1985, at prices ranging from $32.25 to $32.50 a share.

Principals: Harris Associates is a brokerage firm. Primark is a holding company with interests in natural-gas transportation systems.

Effective Date: 1-21-85

Horsehead Industries Inc. New York, NY	**acq.**	**Great Lakes Carbon Corp.** New York, NY Revenues: $400,000,000

Terms: Horsehead Industries acquired Great Lakes Carbon for an undisclosed consideration.

Principals: Horsehead Industries produces zinc oxide and other zinc products. Great Lakes Carbon wholesales minerals, ores, chemicals, and allied products and manufactures carbon and graphite products.

Effective Date: 3-6-85

Inspiration Resources Corp. New York, NY Revenues: $762,128,000 Net Loss: $82,567,000 Year End: 12-31-83	**acq.** **unit**	**Sohio Chemical Co.*** Cleveland, OH Revenues: $546,000,000

Terms: Terra Chemicals International Inc., a unit of Inspiration Resources, acquired the agricultural products division of Sohio Chemical for an undisclosed consideration

Principals: Inspiration Resources has interests in oil and natural gas, coal, fertilizers, and base metals. Its Terra Chemicals Intenational unit is located in Sioux City, Iowa. The agricultural products division of Sohio Chemical, a unit of Standard Oil Co. (Ohio), operates as a purchaser and reseller of fertilizers and crop-protection products and services through its 118 farm-service outlets in the eastern Corn Belt states, with sales of approximately $160 million.

Effective Date: 3-5-85

International Multifoods Corp. Minneapolis, MN Revenues: $1,067,166,000 Net Inc.: $32,925,000 Year End: 2-28-84	**acq.** **unit**	**Automatic Vendors of America Inc.*** Atlanta, GA

Terms: VSA Inc., a unit of International Multifoods, acquired the food and vending warehouse distribution business of Automatic Vendors of America for an undisclosed consideration.

Principals: International Multifoods is a diversified food concern which processes food products for distribution to other food concerns. Its VSA unit engages in vending distribution. The food and vending warehouse distribution business of America Vendors of America, a unit of Bowen Investment Co., formerly Automatic Service Co., serves San Jose, Calif., Los Angeles, Atlanta, Boston, and New York from five major warehouses and satellite locations.

Effective Date: 3-11-85

Kaman Corp. Bloomfield, CT Revenues: $538,531,000 Net Inc.: $17,151,000 Year End: 12-31-84	**acq.**	**Yuma Bearing & Supply Co. Inc.** Yuma, AZ

Terms: Kaman acquired the assets of Yuma Bearing & Supply for an undisclosed consideration.

Principals: Kaman engages in diversified technologies and distributes over 50,000 industrial products for the manufacturing, mining, agricultural, and transportation industries. Yuma Bearing & Supply markets industrial supplies and serves the agricultural, military, and industrial markets.

Effective Date: 2-28-85

Kidder, Peabody & Co. New York, NY	**acq.** **int.**	**Pacific Gamble Robinson Co.** Kirkland, WA Revenues: $842,075,000 Net Inc.: $1,393,000 Year End: 12-31-84

Terms: Kidder, Peabody & Co. acquired 10.3 percent of Pacific Gamble Robinson's outstanding stock for about **$4.6 million,** or $22.50 a share, from Haniel Corp., a unit of Franz Haniel & Cie. of West Germany. Pacific Gamble's ESOP plans to purchase 40,000 shares from Kidder; the remaining shares would be sold to Kidder's customers.

Principals: Kidder, Peabody & Co. is Pacific Gamble Robinson's investment banker. Pacific Gamble Robinson is a wholesale distributor of fruits and vegetables.

Effective Date: 3-26-85

MICOM Systems Inc. Chatsworth, CA Revenues: $170,000,000 Year End: 12-31-84	**acq.**	**Interlan Inc.** Westford, MA Revenues: $18,000,000 Year End: 12-31-84

Terms: MICOM Systems acquired Interlan for 1.75 million shares of MICOM stock, valued at **$47.25 million.**

Principals: MICOM Systems designs, manufactures, and markets microcomputer-based electronic data-communications equipment. Interlan is a closely held supplier of data-communications equipment, including Ethernet local-area network products, supplying complete systems to end users and Ethernet subsystems to OEMs and systems operators.

Effective Date: 3-4-85

MVE Holding Co.	**acq.**	**Minnesota Valley Engineering*** New Prague, MN Revenues: $46,000,000 Year End: 2-28-85

Terms: MVE Holding acquired Minnesota Valley Engineering for **$34 million** in cash.

Principals: MVE Holding consists of a group of investors, including members of Minnesota Valley Engineering's management. Minnesota Valley Engineering, a unit of Beatrice Cos., is in the cryogenic container business which involves freezing at extemely low temperatures.

Effective Date: 3-7-85

H. K. Porter Co. Inc. Somerville, MA Revenues: $185,360,000 Net Inc.: $4,355,000 Year End: 12-31-84	**acq.** **int.**	**Syracuse Supply Co.** Syracuse, NY Revenues: $90,356,000 Net Loss: $4,055,000 Year End: 12-31-83

U.S. Mergers and Acquisitions

Terms: H. K. Porter acquired 12.2 percent of the common stock of Syracuse Supply for **$1.8 million;** the stake was purchased between February 20 and February 25, 1985.
Principals: H. K. Porter manufactures and markets industrial products, electrical products, and a variety of portland cements. Syracuse Supply sells and services construction equipment and industrial supplies.
Effective Date: 2-25-85

Private investor(s) **acq. add. int.** **Columbia General Corp.**
Dallas, TX
Revenues: $98,405,000
Net Loss: $3,035,000
Year End: 8-31-83

Terms: An investment concern controlled by Edward Boshell Jr. acquired 87,860 additional shares of Columbia General common stock between February 8 and February 26, 1985, increasing its holding to 48 percent, for a total of about **$1.3 million.**
Principals: The private investment firm is controlled by the president and chief executive of Columbia General, Edward Boshell Jr. Columbia General distributes safety and welding and industrial supply products.
Effective Date: 2-26-85

Private investor(s) **acq. unit** **Gulf & Western Industries Inc.***
New York, NY
Revenues: $4,182,200,000
Net Inc.: $259,900,000
Year End: 7-31-84

Terms: An investor group acquired the sugar and related operations of Gulf & Western Industries for slightly more than **$200 million,** the book value of the operations.
Principals: The investor group is led by the Fanjul family of Palm Beach, Fla., and includes Alfonso Fanjul and J. Pep Fanjul; Flo-Sun Land Corp.; other Fanjul companies; and a Dominican Republic executive group led by Carlos Morales, chairman of G&W Americas Corp. The sugar and related operations of Gulf & Western Industries include 90,000 sugar cane acres in Florida, 240,000 acres in the Dominican Republic, three hotels, cattle, argiculture, cement, and other properties.
Effective Date: 1-9-85

Private investor(s) **acq.** **Strong, Carlisle & Hammond Inc.***
Cleveland, OH

Terms: An investor group acquired Strong, Carlisle & Hammond for an undisclosed consideration.
Principals: The investor group includes Richard W. Hammond, Theodore E. Drehs Jr., Herbert A. Gardner, president of Strong, Carlisle & Hammond, and other businessmen. Strong, Carlisle & Hammond, a unit of White Consolidated Industries Inc., distributes steel tubing and industrial supplies in the northern half of Ohio.
Effective Date: 3-21-85

Private investor(s) **acq. int.** **TeleCom Corp.**
Houston, TX
Revenues: $44,072,000
Net Inc.: $2,535,000
Year End: 12-31-84

Terms: Thomas M. Gaubert holds 20.8 percent of the outstanding common stock of TeleCom, including 538,000 shares purchased from former directors of TeleCom; the stake is valued at about **$3.2 million.** Gaubert purchased 6.3 percent of the stocks on the open market and the remainder from unidentified TeleCom directors.
Principals: Thomas M. Gaubert is chairman of Independent Group Inc., a closely held real estate and financial-services company based in Dallas. TeleCom distributes heating and cooling equipment and makes food-processing equipment.
Effective Date: 3-8-85

Rohm & Haas Co. **acq. unit** **Ring Around Products Inc.***
Philadelphia, PA
Revenues: $1,875,937,000
Net Inc.: $137,603,000
Year End: 12-31-83

Dallas, TX
Revenues: $45,000,000

Terms: Rohm & Haas Seeds Inc., a unit of Rohm & Haas, acquired the soybean-seed business of Ring Around Products for an undisclosed consideration.
Principals: Rohm & Haas manufactures a diversified line of industrial and agricultural chemicals and manufactures plastic products. The soybean-seed business of Ring Around Products, a unit of Occidental Petroleum Corp., is a wholesale seed concern.
Effective Date: 1-15-85

Shapco Inc. **acq. rem. int.** **Familian Corp.**
Van Nuys, CA
Revenues: $151,425,000
Net Inc.: $820,000
Year End: 6-30-83

Terms: Shapco made a $14-per-share tender offer for the 19.5 percent of the common shares of Familian not held by the investor group or by Familian's retirement plan. The transaction is valued at **$2.7 million.** About 13 percent of Familian was tendered pursuant to the offer; Shapco acquired an additional 6.5 percent through merger.
Principals: The investor group includes Leonard Shapiro, chairman of Familian, Bernard J. Shapiro, president, and members of their family. Familian distributes plumbing, industrial, solar appliance, and heating products, mechanical equipment, temperature and pressure controls, heating and air-conditioning equipment, filter and drain systems, plumbing fixtures, and appliances.
Effective Date: 2-14-85

Steego Corp. **acq. unit** **ITT Autowize Distribution Centers Inc.***
West Palm Beach, FL
Revenues: $200,733,000
Net Loss: $1,928,000
Year End: 4-30-84

Piscataway, NJ
Revenues: $100,000,000

Terms: Steego Parts Corp., a unit of Steego Corp., acquired the Florida operations of ITT Autowize Distribution Centers for an undisclosed consideration.
Principals: Steego makes automotive and farm equipment replacement parts, distributes and sells machine tools, designs, makes, and installs heavy machinery, and manufactures truck trailers, bodies, and related equipment. The Florida operations of ITT Autowize Distribution Centers, a unit of ITT Corp., distribute automotive replacement parts at locations in Orlando and Tampa, Fla., and have annual sales of more than $11 million.
Effective Date: 2-15-85

Syncom Corp. **acq.** **Hancock-Nelson Mercantile Co.***
Miami Lakes, NJ
Revenues: $8,869,000
Net Inc.: $210,000
Year End: 4-30-84

St. Paul, MN
Revenues: $150,000,000

Terms: Co-Ordinated Food Companies Inc., a unit of Syncom, acquired Hancock-Nelson Mercantile for **$9.2 million.**
Principals: Syncom grows, processes, and sells dried plants and flowers, distributes giftware and homeware items, designs and makes custom interiors and packing and shipping containers, and sells ladies' hosiery products. Hancock-Nelson Mercantile, a unit of Farm House Foods Corp., engages in wholesale food distribution and has assets of more than $21 million.
Effective Date: 1-17-85

UGI Corp. **acq. maj. int.** **Phytec Corp.**
Valley Forge, PA
Revenues: $670,404,000
Net Inc.: $22,884,000
Year End: 12-31-84

Revenues: $225,000
Year End: 12-31-84

Terms: UGI Development Co., a unit of UGI Corp., acquired 80 percent of Phytec for an undisclosed consideration.

Principals: UGI distributes gas and electricity, produces industrial gases, explores for and produces oil and natural gas, and provides oilfield services. Phytec markets private-label medical diagnostic intruments to physicians.
Effective Date: 2-9-85

Valmont Industries Inc. Valley, NE Revenues: $247,000,000 Net Inc.: $13,200,000 Year End: 12-29-84	**acq.** **rem.** **int.**	**Gate City Steel Corp.** Omaha, NE Revenues: $100,000,000

Terms: Valmont Industries acquired the remaining 50 percent of Gate City Steel for an undisclosed consideration.
Principals: Valmont Industries manufactures metal products for the agricultural and general industry markets and sells IBM personal computers and related equipment and software through owned and franchised retail stores. Gate City Steel manufactures and distributes fabricated steel products.
Effective Date: 2-6-85

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Clayton Homes Inc. Knoxville, TN Revenues: $81,657,000 Net Inc.: $5,486,000 Year End: 6-30-84	**acq.**	**Mobile Home Industries Inc.** Tallahassee, FL Revenues: $63,064,000 Net Inc.: $667,000 Year End: 8-31-83

Terms: Clayton Homes acquired certain assets of Mobile Home Industries for **$1.9 million.** The sale was ordered by the court presiding over Mobile Home's Chapter 11 proceedings.
Principals: Clayton Homes makes, sells, and finances single and multisectioned manufactured homes. Mobile Home Industries operates 40 Crossland retail mobile-home sales centers.
Effective Date: 2-8-85

Edward Hines Lumber Co. Chicago, IL Revenues: $280,833,000 Net Inc.: $12,853,000 Year End: 12-31-84	**acq.**	**Schuette Building Centers Inc.**

Terms: Kindt Corp., a unit of Edward Hines Lumber, acquired Schuette Building Centers for an undisclosed consideration.
Principals: Edward Hines Lumber wholesales and retails lumber and other building-material products. Its Kindt unit operates seven building-materials centers in Wisconsin. Schuette Building Centers retails building materials and operates facilities in Wasau and Minocqua, Wis.
Effective Date: 3-18-85

Riverway Securities Co. Houston, TX	**acq.** **int.**	**Color Tile Inc.** Fort Worth, TX Revenues: $282,765,000 Net Inc.: $13,930,000 Year End: 6-30-84

Terms: Riverway Securities acquired 6 percent of Color Tile, or 551,000 shares, including 186,800 shares that it acquired from November 19, 1984, through January 7, 1985, for approximately $3 million. The entire stake is valued at about **$9.2 million.**
Principals: Riverway Securities is an investment firm. Color Tile operates 595 specialty retail stores which sell floor and wall tiles and related products for the home-improvement market.
Effective Date: 1-7-85

53 GENERAL MERCHANDISE STORES

P. A. Bergner & Co. Peoria, IL Revenues: $185,000,000	**acq.** **unit**	**Federated Department Stores Inc.*** Cincinnati, OH Revenues: $8,689,579,000 Net Inc.: $338,342,000 Year End: 1-28-84

Terms: P. A. Bergner acquired the Boston Store division of Federated Department Stores for **$80 million** and the assumption of certain liabilities.
Principals: P. A. Bergner operates department stores in Illinois and Wisconsin. The Boston Store division of Federated Department Stores, which is based in Milwaukee, Wis., operates eight department stores and associated distribution facilities in Wisconsin. The division expects to report 1984 sales of about $145 million.
Effective Date: 3-27-85

Stop & Shop Cos. Boston, MA Revenues: $2,790,799,000 Net Inc.: $50,801,000 Year End: 1-28-84	**acq.**	**Almy Stores Inc.*** Boston, MA Revenues: $91,969,000 Net Inc.: $250,000 Year End: 12-31-83

Terms: Stop & Shop acquired Almy Stores for an undisclosed amount of cash.
Principals: Stop & Shop operates a chain of supermarkets and drug and tobacco stores. Almy Stores, a unit of Federal Street Investors Inc., operates 25 moderately priced department stores in New England and New York.
Effective Date: 1-28-85

54 FOOD STORES

Kangaroo Inc. Gainesville, GA	**acq.**	**Jiffy Convenience Stores***

Terms: Kangaroo acquired Jiffy Convenience Stores for an undisclosed consideration.
Principals: Jiffy Convenience Stores, a unit of Food Lion Inc., operates 22 supermarkets; Food Lion acquired Jiffy Convenience Stores in December of 1984, when it acquired Giant Food Markets Inc.
Effective Date: 3-1-85

Private investor(s)	**acq.** **unit**	**Jewel Cos. Inc.*** Chicago, IL Revenues: $5,723,522,000 Net Inc.: $83,053,000 Year End: 1-28-84

Terms: A group led by the management of the White Hen Pantry division of Jewel acquired the division for **$55 million** in cash.
Principals: The White Hen Pantry division of Jewel, a unit of American Stores Inc., operates and franchises a chain of convenience food stores.
Effective Date: 3-25-85

Super Rite Foods Inc. Shiremanstown, PA Revenues: $286,832,000 Net Inc.: $3,959,000 Year End: 3-31-84	**acq.**	**Food-A-Rama Cos.** Baltimore, MD Revenues: $320,000,000

Terms: Super Rite Foods acquired Food-A-Rama for an undisclosed consideration.
Principals: Super Rite Foods is a wholesale distributor of food, grocery, and tobacco products. Food-A-Rama is a privately held supermarket chain operator with 36 stores in Baltimore operating under the names Food-A-Rama, Super-Super, and Cost Saver Warehouse Markets, and 10 Basics Warehouse food stores and two Super-Super stores in the Washington, D.C., area.
Effective Date: 1-14-85

56 APPAREL AND ACCESSORY STORES

BR Investors Inc.	**acq.** **unit**	**Melville Corp.*** Harrison, NY Revenues: $4,423,472,000 Net Inc.: $190,386,000 Year End: 12-31-83

Terms: BR Investors acquired the Foxmoor division of Melville for **$48 million,** an amount which approximates the net book value of the division.
Principals: BR Investors is a privately held corporation that owns Brooks Fashion Stores Inc. Dylex Ltd. holds a 39-percent interest in BR Investors.

The Foxmoor division of Melville, a specialty retail chain of 614 young women's apparel stores, had 1984 sales of $162 million.
Effective Date: 3-29-85

Petrie Stores Corp.	**acq.**	**Paul Harris Stores Inc.**
Secaucus, NJ	**int.**	Indianapolis, IN
Revenues: $625,576,000		**Revenues:** $101,053,000
Net Inc.: $47,598,000		**Net Inc.:** $3,398,000
Year End: 1-31-84		**Year End:** 1-28-84

Terms: Petrie Stores acquired 6.4 percent of the common stock of Paul Harris from January 17 to March 4, 1985, at prices ranging from $13.563 to $18 a share for a total value of more than **$2 million.**
Principals: Petrie Stores operates a chain of women's specialty stores. Paul Harris Stores operates a chain of retail ready-to-wear stores.
Effective Date: 3-4-85

Petrie Stores Corp.	**acq.**	**Winkelman Stores Inc.**
Secaucus, NJ	**rem.**	Detroit, MI
Revenues: $625,576,000	**int.**	**Revenues:** $108,374,000
Net Inc.: $47,598,000		**Net Inc.:** $1,669,000
Year End: 1-31-84		**Year End:** 1-28-84

Terms: Petrie Stores acquired the remaining 30 percent of Winkelman Stores that it did not already own for a total of **$7.3 million.** Each Winkelman share was exchanged for 0.4054 of a Petrie common share valued at $15.25.
Principals: Petrie Stores operates a chain of over 965 women's specialty stores which sell a variety of young women's apparel. Winkelman Stores operates over 80 ladies specialty stores in Michigan.
Effective Date: 2-15-85

57 FURNITURE, HOME FURNISHINGS STORES

Computone Systems Inc.	**acq.**	**Future Information Systems Inc.**
Atlanta, GA		New York, NY
Revenues: $36,019,000		**Revenues:** $23,000,000
Net Loss: $296,000		
Year End: 5-31-84		**Year End:** 12-31-84

Terms: Computone acquired Future Information Systems through an exchange of stock.
Principals: Computone Systems manufactures and sells computer systems. Future Information Systems is a computer retailer which operates two computer showrooms in New York City.
Effective Date: 1-10-85

Encyclopaedia Britannica Inc.	**acq. unit**	**Management Science America Inc.***
Chicago, IL		Atlanta, GA
Revenues: $305,000,000		**Revenues:** $141,816,000
		Net Inc.: $243,000
		Year End: 12-31-84

Terms: Encylopaedia Britannica acquired the Designware and Edu-Ware Services units of Management Science America in a transaction valued at **between $1 million and $3 million.**
Principals: Encyclopaedia Britannica publishes books, including encyclopedias. The Designware Inc. unit of Management Science America develops and markets entertaining and educational software. The Edu-Ware Services Inc. unit of Management Science America develops tutorial software.
Effective Date: 2-21-85

Goldblatt Brothers Inc.	**acq. unit**	**Household International Inc.***
Chicago, IL		Prospect Heights, IL
Revenues: $24,477,000		**Revenues:** $7,911,900,000
Net Inc.: $29,684,000		**Net Inc.:** $206,400,000
Year End: 1-28-84		**Year End:** 12-31-83

Terms: Goldblatt Brothers acquired the assets of the Household Merchandising Furniture Group of Household Merchandising Inc., a division of Household International.
Principals: Goldblatt, an affiliate of Jupiter Industries Inc., operates department stores in the Chicago area. The Household Merchandising Furniture Group of Household Merchandising, a division of Household International, operates the Chicago-based Colby Stores, the American Union Stores in Texas and New Mexico, and the New Jersey Huffman-Koos Stores. The division had 1983 sales of $167 million.
Effective Date: 1-11-85

Heilig-Meyers Co.	**acq.**	**Cal's Enterprises Inc.**
Richmond, VA		Murphy, NC
Revenues: $113,999,000		
Net Inc.: $9,955,000		
Year End: 3-31-84		

Terms: Heilig-Meyers acquired the assets of Cal's Enterprises for an undisclosed consideration.
Principals: Heilig-Meyers operates 101 retail-furniture and accessories stores. Cal's Enterprises operates a furniture store.
Effective Date: 1-25-85

Heilig-Meyers Co.	**acq.**	**New River Supply Co.**
Richmond, VA		
Revenues: $113,999,000		
Net Inc.: $9,955,000		
Year End: 3-31-84		

Terms: Heilig-Meyers acquired New River Supply for an undisclosed consideration.
Principals: Heilig-Meyers operates 101 retail-furniture and accessories stores. New River Supply operates four furniture stores located in Beckley and Rainelle, W.Va., and Burlington, N.C.
Effective Date: 1-25-85

Heilig-Meyers Co.	**acq.**	**Royal Furniture Co.**
Richmond, VA		Russelville, AL
Revenues: $113,999,000		**Revenues:** $15,000,000
Net Inc.: $9,955,000		
Year End: 3-31-84		

Terms: Heilig-Meyers acquired the assets of Royal Furniture for **$10 million** in cash.
Principals: Heilig-Meyers operates over 100 retail home furnishings stores. Royal Furniture operates 14 retail furniture and appliance stores and a central warehouse.
Effective Date: 3-7-85

Private investor(s)	**acq.**	**Williams-Sonoma Inc.**
	int.	Emeryville, CA
		Revenues: $44,541,000
		Net Inc.: $445,000
		Year End: 3-31-84

Terms: Robert M. Laverty Jr. acquired 5.2 percent, or 135,000 shares, of the common stock of Williams-Sonoma. The transaction has a current market value of **$1.6 million.**
Principals: Robert M. Laverty Jr. is an executive with Smart & Final Iris Corp. Williams-Sonoma is a specialty retailer of high-quality cookware and related products and a mail-order merchandiser of home-gardening equipment.
Effective Date: 1-23-85

58 EATING AND DRINKING PLACES

Captain Crab Inc.	**acq.**	**Skipper's Inc.**
Miami, FL	**int.**	Bellevue, WA
Revenues: $1,521,000		**Revenues:** $50,459,000
Net Inc.: $18,000		**Net Inc.:** $2,020,000
Year End: 8-28-83		**Year End:** 12-25-83

Terms: Captain Crab acquired 6.01 percent, or 163,850 shares, of Skipper's outstanding stock. The holding is valued at **$1.8 million.**
Principals: Captain Crab, formed by the merger of Captain Crab's Take-Away Inc. and Crab House Inc., franchises a chain of seafood restaurants and operates seafood freezing and processing plants. Skipper's operates and franchises a chain of seafood restaurants.
Effective Date: 1-14-85

55/59

DHI Corp.	**acq.**	**Denny's Inc.** La Mirada, CA Revenues: $1,054,627,000 Net Inc.: $40,236,000 Year End: 6-24-83

Terms: DHI agreed to acquire Denny's through a $45-per-share leveraged buyout and then revised its agreement and acquired Denny's for $43 per share, or a total of **$753.5 million**. The terms provide for the redemption of Denny's 9.5-percent convertible subordinated debentures, due October 15, 2007.
Principals: DHI was formed by an investor group which includes approximately 50 of Denny's top managers, Merrill Lynch Capital Markets, and insurance and pension funds. Denny's operates 1,234 Denny's restaurants, 889 Winchell's Donut Houses, and 20 El Pollo Loco restaurants.
Effective Date: 1-25-85

W. R. Grace & Co. New York, NY Revenues: $6,219,500,000 Net Inc.: $159,700,000 Year End: 12-31-83	**acq.**	**Carrows Restaurants Inc.** Santa Barbara, CA Revenues: $80,000,000

Terms: W. R. Grace acquired Carrows Restaurants for 945,000 common shares valued at **$39.3 million**.
Principals: W. R. Grace is a chemical concern with interests in natural resources and consumer services. Carrows Restaurants is a private company that operates 54 restaurants in California, 10 in Arizona, seven in Oregon, six in Texas, five in Nevada, four in New Mexico, and three in Washington.
Effective Date: 2-1-85

Jesart Partners Las Vegas, NV	**acq. int.**	**Diversifoods Inc.** Itasca, IL Revenues: $554,426,000 Net Inc.: $18,287,000 Year End: 12-31-84

Terms: Jesart Partners holds 8.1 percent of Diversifoods common stock, including 1.71 million shares purchased from February 5 through March 21, 1985, at prices ranging from $9.0625 to $10.25 a share; the stake is valued at **$24.7 million**.
Principals: Jesart Partners is a recently formed partnership between Horn & Hardart Co., a food-service and mail-order business located in New York, and Jesson Inc., an owner and operator of Burger King restaurants located in Delray, Fla. Diversifoods, formerly Godfather's Pizza Inc., operates, franchises, and sublicenses a network of specialty restaurants.
Effective Date: 3-21-85

Marriott Corp. Bethesda, MD Revenues: $3,036,703,000 Net Inc.: $115,245,000 Year End: 12-31-83	**acq.**	**Gladieux Corp.** Toledo, OH Revenues: $101,490,000 Net Inc.: $566,000 Year End: 1-2-83

Terms: Marriott acquired Gladieux for an undisclosed cash consideration.
Principals: Marriott operates restaurants, theme parks, hotels, and cruise ships, and provides business and professional services. Gladieux is a privately held diversified food-service company. Gladieux would retain certain operations in Toledo, Ohio.
Effective Date: 1-4-85

Marriott Corp. Bethesda, MD Revenues: $3,036,703,000 Net Inc.: $115,245,000 Year End: 12-31-83	**acq.**	**Service Systems Corp.*** Clarence, NY Revenues: $320,000,000 Year End: 12-31-84

Terms: Marriott acquired Service Systems for an undisclosed consideration.
Principals: Marriott is a lodging and food-service company. Service Systems, a unit of the Del Monte Corp. subsidiary of R. J. Reynolds Industries Inc., provides food services to 1,500 locations in 33 states, including schools and health-care facilities.
Effective Date: 2-25-85

Private investor(s)	**acq. add. int.**	**Flakey Jake's Inc.** Mountlake Terrace, WA Revenues: $2,568,000 Net Inc.: $145,000 Year End: 1-1-84

Terms: An investor group acquired 700,000 additional shares of Flakey Jake's from Sea Galley Stores Inc., increasing its stake to 25.4 percent of the common shares outstanding from about 14 percent. The shares are valued at **$5.3 million**.
Principals: The investor group is led by Frank L. Carney, a director of Flakey Jake's and co-founder of Pizza Hut Restaurants. Flakey Jake's operates five fast-food restaurants.
Effective Date: 2-25-85

Record Bar Inc. Durham, NC Revenues: $80,000,000	**acq.**	**Licorice Pizza Inc.**

Terms: Record Bar acquired Licorice Pizza for an undisclosed consideration.
Principals: Record Bar retails records and tapes. Licorice Pizza is a pizzeria.
Effective Date: 3-12-85

StratAmerica Corp.	**acq.**	**Old City Jail Restaurants***

Terms: StratAmerica acquired Old City Jail Restaurants for an undisclosed consideration.
Principals: Old City Jail Restaurants, a unit of JB's Restaurants Inc., operates restaurants in Salt Lake City, Utah, and Tucson, Ariz.
Effective Date: 2-12-85

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59 MISCELLANEOUS RETAIL

American Can Co. Greenwich, CT Revenues: $3,177,000,000 Net Inc.: $136,000,000 Year End: 12-31-84	**acq.**	**Dunham's Inc.** Drayton Plains, MI Revenues: $33,000,000 Year End: 12-31-84

Terms: American Can acquired the assets of Dunham's for cash and notes.
Principals: American Can manufactures containers and packaging materials for a variety of consumer products, distributes consumer products, markets life, accident, and health insurance, and provides other financial services. Dunham's is a privately held company that operates eight discount stores that market activewear, athletic apparel, footwear, and sporting goods in Detroit and Grand Rapids, Mich., and Anderson and Muncie, Ind.
Effective Date: 2-12-85

Goldman, Sachs & Co. New York, NY	**acq. int.**	**Minnesota Fabrics Inc.** Charlotte, NC Revenues: $130,680,000 Net Inc.: $999,000 Year End: 1-28-84

Terms: Goldman, Sachs acquired 5 percent of Minnesota Fabrics, or 172,276 common shares, from August 24, 1984, through January 8, 1985, at prices ranging from $9.875 to $11.125 a share, for a total of more than **$1.7 million**.
Principals: Goldman, Sachs is a large securities and investment brokerage firm. Minnesota Fabrics retails fabrics, notions, and patterns for clothing, draperies, and upholstery, makes and sells draperies and bed spreads, and operates drapery dry-cleaning facilities.
Effective Date: 1-8-85

Home Health Care of America Inc. Newport Beach, CA Revenues: $49,745,000 Net Inc.: $1,398,000 Year End: 6-30-84	**acq.**	**Federal Prescription Service Inc.** Revenues: $7,500,000

Terms: Home Health Care of America acquired Federal Prescription for an undisclosed consideration.

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Principals: Home Health Care of America provides medical services and products to chronically ill patients at home who would otherwise be hospitalized. Federal Prescription fills prescriptions by mail.
Effective Date: 1-4-85

K mart Corp.	**acq.**	**Pay Less Drug Stores Northwest Inc.**
Troy, MI		Wilsonville, OR
Revenues: $18,598,000,000		Revenues: $852,937,000
Net Inc.: $492,000,000		Net Inc.: $24,721,000
Year End: 1-25-84		Year End: 1-31-84

Terms: K mart acquired Pay Less Drug Stores through a $27-per-share cash tender offer and subsequent merger valued at approximately **$480 million.**
Principals: K mart operates discount variety stores, 980 pharmacies within its stores, and Walden Book Co. Pay Less Drug Stores Northwest operates a chain of 164 drugstores in Oregon, Washington, California, Idaho, and Nevada.
Effective Date: 3-29-85

Lucky Stores Inc.	**acq.**	**Minnesota Fabrics Inc.**
Dublin, CA		Charlotte, NC
Revenues: $8,388,155,000		Revenues: $130,680,000
Net Inc.: $105,400,000		Net Loss: $999,000
Year End: 1-29-84		Year End: 1-28-84

Terms: Hancock Textile Co., a unit of Lucky Stores, acquired Minnesota Fabrics for $12.50 a share, or a total of about **$42.8 million.** If a minimum net worth requirement is not met, stockholders would receive $11.50 per share; the remaining $1 per share would be paid if certain contingencies are resolved.
Principals: Lucky Stores operates food, department, and specialty stores; sporting goods stores; fabric stores; and tire and automotive parts stores which are operated primarily in the Western, Midwestern, and Southern states. Minnesota Fabrics operates 100 retail fabric stores in 10 Midwestern and Eastern states, sells fabrics for draperies at wholesale, makes and sells decorative window coverings, and operates drapery dry-cleaning facilities.
Effective Date: 2-5-85

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60 BANKING

American Bank of Commerce	**acq.**	**Fidelity Bank of Denver**
Denver, CO		Denver, CO
		Assets: $59,948,000

Terms: American Bank of Commerce assumed $27.4 million in deposits of Fidelity Bank of Denver, paid a purchase premium of $716,000, and purchased Fidelity Bank's installment and real estate loans for $8.2 million. The FDIC advanced American Bank $19 million, assumed responsibility for a $13.8 million loan owed to the Federal Reserve Board, and retained assets with a book value of $35.7 million.
Principals: American Bank of Commerce is a newly chartered state bank. Fidelity Bank of Denver was closed on March 28, 1985, due to diminished capital and its noncompliance with a state order that levied an assessment of $2.5 million.
Effective Date: 3-29-85

B.M.J. Financial Corp.	**acq.**	**Mount Holly State Bank**
Bordentown Township, NJ		Mount Holly, NJ
Assets: $216,001,000		Assets: $67,669,000

Terms: B.M.J. Financial acquired Mount Holly State Bank for an undisclosed consideration.
Principals: B.M.J. Financial is the holding company for Bank of Mid-Jersey which operates eight branches and has total deposits of over $186.6 million. Mount Holly State Bank operates three offices in Burlington County, New Jersey, and has total deposits of over $61.5 million.
Effective Date: 1-9-85

Bancorp Hawaii Inc.	**acq.**	**Hawaiian Trust Co. Ltd.**
Honolulu, HI		Honolulu, HI
Assets: $3,300,000,000		Assets: $23,000,000

Terms: Bancorp Hawaii acquired Hawaiian Trust in a transaction valued at approximately **$20 million.** Bancorp Hawaii paid about $100 in cash for each of the 205,000 common shares outstanding of Hawaiian Trust. The price was based on the market value of Hawaiian Trust's investments.
Principals: Bancorp Hawaii is the parent company of Bank of Hawaii, which has 70 branches in Hawaii, Tokyo, Hong Kong, and other locations. Hawaiian Trust is a trust company.
Effective Date: 2-8-85

Barnett Banks of Florida Inc.	**acq.**	**Halifax National Bank of Port Orange**
Jacksonville, FL		Port Orange, FL
Assets: $9,396,921,000		Assets: $36,300,000
Net Inc.: $82,144,000		
As of: 12-31-83		

Terms: Barnett Banks of Florida assumed $35 million in deposits of Halifax National Bank of Port Orange and paid the FDIC a purchase premium of $4.3 million. Barnett also acquired certain of its assets, including real estate loans, for $17 million. The FDIC advanced $12.9 million in cash and retained assets with a book value of $17.2 million.
Principals: Barnett Banks of Florida is the bank holding company for 31 banks, which operate 254 offices with total deposits of more than $8 billion. Halifax National Bank of Port Orange was declared insolvent on March 1, 1985, due to poor lending practices. Halifax National's three branches reopened as branches of Barnett Bank of Volusia County, Deland, Fla.
Effective Date: 3-1-85

CB&T Bancshares Inc.	**acq.**	**West Georgia Financial Corp.**
Columbus, GA		Tallapoosa, GA
Assets: $783,502,000		Assets: $15,699,000
Net Inc.: $8,115,000		
As of: 12-31-83		

Terms: CB&T Bancshares acquired the remaining 75 percent of West Georgia Financial for an undisclosed consideration.
Principals: CB&T Bancshares is a bank holding company for Columbus Bank & Trust Co. and seven smaller banks with a total of 31 offices. West Georgia Financial is the holding company for West Georgia Bank of Tallapoosa which operates three offices which have total deposits of more than $14.5 million.
Effective Date: 3-14-85

CBT Corp.	**acq.**	**Northern Connecticut National Bank**
Hartford, CT		Windsor Locks, CT
Assets: $6,072,455,000		Assets: $81,070,000
Net Inc.: $38,517,000		
As of: 12-31-83		

Terms: CBT acquired Northern Connecticut National Bank for about **$8.8 million** in stock. Northern Connecticut National stockholders received $68 in CBT stock for each Northern Connecticut National share, which was between 2.287 and 2.833 CBT shares. Stockholders would also receive any increase after June 30, 1984, in the book value of their shares.
Principals: CBT is a bank holding company; its principal subsidiary is the Connecticut Bank & Trust Co. Northern Connecticut National Bank operates two branches and has total deposits of over $68.1 million.
Effective Date: 2-27-85

Citizen's Bank & Trust Co.	**acq.**	**Peoples Bank & Trust Co. of Wartburg**
Wartburg, TN		Wartburg, TN
Assets: $27,902,000		Assets: $14,299,000

Terms: Citizen's Bank & Trust assumed $20 million in 4,200 Peoples Bank & Trust accounts, including $6.4 million in brokered funds.
Principals: Citizen's Bank & Trust is a one-branch bank with total deposits of more than $25 million. Peoples Bank & Trust of Wartburg and its three offices were closed on February 8, 1985, due to excessive loan losses.
Effective Date: 2-11-85

Citizens Bank	**acq.**	**First National Bank in Clarksville**
Clarksville, TX		Clarksville, TX
		Assets: $34,508,000

Terms: Citizens Bank assumed deposit liabilities of First National Bank in Clarksville of $28.6 million, paid a purchase premium of $371,000 to the

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FDIC, and acquired installment and real estate loans. The FDIC advanced $12.9 million in cash and retained assets with a book value of $13.7 million.
Principals: Citizens Bank is a newly chartered bank. First National Bank in Clarksville was closed on January 24, 1985.
Effective Date: 1-24-85

CSB Bancorp **acq.** **Commercial State Bank of Afton**
Afton, IA
Assets: $19,087,000
Terms: CSB acquired Commercial State Bank of Afton for an undisclosed consideration.
Principals: CSB is a holding company formed by a group of investors led by William Krause and A. C. Benton, both of Hampton, Iowa. Commercial State Bank of Afton, a unit of Paraclete Bancorp, operates one branch and was closed on March 8, 1985.
Effective Date: 3-8-85

Energy Bank **acq.** **Citizens Fidelity Bank**
Oak Ridge, TN
Assets: $169,317,000
Bristol, TN
Assets: $22,243,000
Terms: Energy Bank assumed $14.1 million in 3,800 deposit accounts of Citizens Fidelity Bank including $294,000 in deposits placed by deposit brokers.
Principals: Energy Bank operates 15 branches which have total deposits of more than $155 million. Citizens Fidelity Bank was closed by the Tennessee commissioner of financial institutions on February 1, 1985.
Effective Date: 2-4-85

Farmers & Merchants Bank of Central California **acq.** **Golden Valley Bank**
Lodi, CA
Assets: $270,549,000
Turlock, CA
Assets: $87,651,000
Terms: Farmers & Merchants Bank of Central California assumed $66.2 million in deposits of Golden Valley Bank, paid a purchase premium of $150,000, and purchased Golden Valley Bank's installment and real estate loans for $30.3 million. The FDIC advanced Farmers & Merchants $40.6 million and retained assets of Golden Valley valued at $4.8 million for liquidation.
Principals: Farmers & Merchants Bank of Central California operates 10 branches with total deposits of more than $242 million. Golden Valley Bank, which operates three offices, was closed on March 22, 1985, due to significant loan losses which reduced its capital.
Effective Date: 3-22-85

First American Corp. **acq.** **Midland Bank & Trust Co. of Memphis***
Nashville, TN
Assets: $3,497,303,000
Net Inc.: $26,104,000
As of: 12-31-83
Memphis, TN
Assets: $387,747,000
Terms: First American acquired Midland Bank & Trust for about **$35 million.**
Principals: First American is a bank holding company which engages in general mortgage, commercial and retail banking and provides investment advisory services. Midland Bank & Trust, a unit of Midland Trust Co. of Memphis, operates 15 branches and has total deposits of over $343.2 million.
Effective Date: 3-1-85

First Florida Banks Inc. **acq.** **First Bank & Trust Co.**
Tampa, FL
Assets: $2,797,887,000
Net Inc.: $34,023,000
As of: 12-31-83
Belleair Bluffs, FL
Assets: $98,760,000
Terms: First Florida Banks acquired First Bank & Trust for some **part of about $31.7 million** which First Florida paid to purchase both First Bank & Trust and First Gulf Beach Bank & Trust Co.
Principals: First Florida Banks is a registered bank holding company that engages in the commercial banking, real estate, and insurance businesses. First Bank & Trust operates two branches and has total deposits of over $90.2 million.
Effective Date: 2-1-85

First Florida Banks Inc. **acq.** **First Gulf Beach Bank & Trust Co.**
Tampa, FL
Assets: $2,797,887,000
Net Inc.: $34,023,000
As of: 12-31-83
St. Petersburg Beach, FL
Assets: $82,202,000
Terms: First Florida Banks acquired First Gulf Beach Bank & Trust for some **part of about $31.7 million** which First Florida paid to acquire both First Gulf Beach Bank & Trust and First Bank & Trust Co.
Principals: First Florida Banks is a registered bank holding company that engages in the commercial banking, real estate, and insurance businesses. First Gulf Beach Bank & Trust operates four branches and has total deposits of over $82.2 million.
Effective Date: 2-1-85

First Interstate Bancorp **acq.** **Olympic Bank of Everett**
Los Angeles, CA
Assets: $40,884,296,000
Net Inc.: $221,242,000
As of: 12-31-82
Everett, WA
Assets: $328,914,000
Terms: First Interstate Bank of Washington NA, a unit of First Interstate Bancorp., merged with Olympic Bank for about **$42 million** in stock.
Principals: First Interstate Bancorp is a multibank holding company with branches in 11 western states and franchises in Alaska and Hawaii. Olympic Bank operates 21 branch offices in Washington with total deposits of over $284 million.
Effective Date: 1-28-85

First Interstate Bancorp **acq.** **West Valley Bank**
Los Angeles, CA
Assets: $44,422,997,000
Net Inc.: $247,404,000
As of: 12-31-83
Woodland Hills, CA
Assets: $38,471,000
Terms: First Interstate Bank, a unit of First Interstate Bancorp, assumed $33.1 million of deposits of West Valley Bank, paid a purchase premium of $800,000 to the FDIC, and purchased the installment and real estate loans and other assets for $6.9 million. The FDIC advanced First Interstate $31.2 million in cash and retained assets of West Valley Bank with a book valued of about $33.7 million.
Principals: First Interstate Bancorp is the bank holding company for 22 banks operating 942 offices in 11 western states. West Valley Bank, which operates two branches, was closed on February 8, 1985.
Effective Date: 2-8-85

First National Bank of Dwight **acq.** **Taylor State Bank of Emington**
Dwight, IL
Assets: $49,152,000
Emington, IL
Assets: $5,778,000
Terms: First National Bank of Dwight assumed $4.5 million in deposits of Taylor State Bank of Emington, purchased the installment and real estate loans from the FDIC for $2.1 million, and paid a purchase premium of $185,000. The FDIC advanced First National Bank $2.3 million while retaining assets of Taylor State Bank valued at $2.7 million for liquidation.
Principals: First National Bank of Dwight operates a single bank office with total deposits of more than $43 million. Taylor State Bank of Emington was closed on March 15, 1985, due to losses connected with agricultural lending; the FDIC was named receiver.
Effective Date: 3-15-85

First National Cincinnati Corp. **acq.** **Preble County National Bank**
Cincinnati, OH
Assets: $2,609,000,000
Net Inc.: $25,632,000
Eaton, OH
Assets: $58,000,000
Terms: First National Cincinnati acquired Preble County National Bank for an undisclosed consideration.
Principals: First National Cincinnati is a bank holding company which has 28 branches. Preble County National Bank has one branch and total deposits over $49 million.
Effective Date: 2-20-85

U.S. Mergers and Acquisitions

Fulda Bancorp.
Fulda, MN

acq.

Citizens State Bank of Fulda*
Fulda, MN
Assets: $38,639,000

Terms: Fulda State Bank, a unit of Fulda Bancorp., assumed Citizens State Bank of Fulda's deposits of $35 million, paid a purchase premium of $301,000 to the FDIC, and acquired assets totalling $9.6 million.
Principals: Fulda Bancorp. is the bank holding company for Fulda State Bank. Citizens State Bank of Fulda, a unit of Citizens State Agency of Fulda Inc., was closed on February 15, 1985, and the FDIC was named receiver.
Effective Date: 2-15-85

Hardin Inc.

acq.

Citizens State Bank of Arapahoe
Arapahoe, NE
Assets: $15,525,000
As of: 6-30-84

Terms: Farmers & Merchants Bank of Edison, a unit of Hardin Inc., assumed $14 million of deposits of Citizens State Bank of Arapahoe, paid the FDIC a purchase premium of $511,000, and acquired the installment and real estate loans for $6.7 million. The FDIC advanced Farmers & Merchants Bank $6.8 million and retained assets of Citizens State Bank with a book value of $8.6 million.
Principals: Hardin Inc. is the holding company for Farmers & Merchants Bank of Edison, Nebr., which operates a single office with total deposits of more than $10 million. Citizens State Bank of Arapahoe was closed on March 11, 1985, due to losses on agricultural loans.
Effective Date: 3-11-85

ISB Bancorp.
Woodbine, IA

acq.

First National Bank of Woodbine
Woodbine, IA
Assets: $31,128,000

Terms: Iowa Savings Bank, a newly formed unit of ISB Bancorp., assumed $25 million of the deposits of First National Bank of Woodbine, paid the FDIC a purchase premium of $367,000, and purchased the real estate and installment loans for $8.8 million. The FDIC advanced $16.6 million in cash to Iowa Savings Bank and retained assets with a book value of $18 million of First National Bank.
Principals: ISB Bancorp. is a bank holding company. First National Bank of Woodbine was closed on February 7, 1985.
Effective Date: 2-7-85

Key Banks Inc.
Albany, NY
Assets: $3,491,732,000
Net Inc.: $145,066,000
As of: 12-31-83

acq.

Columbus Trust Co.
Newburgh, NY
Assets: $60,000,000

Terms: Key Banks acquired Columbus Trust for **$8 million** in a transaction whereby Columbus stockholders received $80 per share in cash and notes.
Principals: Key Banks is a bank holding company. Columbus Trust operates four offices.
Effective Date: 1-22-85

Larch Bancorporation Inc.
Larchwood, IA
Assets: $16,291,000

acq.

Inwood State Bank
Inwood, IA
Assets: $8,175,000

Terms: Security Savings Bank, a unit of Larch, assumed deposits of $6.9 million from Inwood State Bank, purchased the installment and real estate loan portfolio for $3.4 million, and paid a purchase premium of $327,500. The FDIC was named receiver and advanced Security Savings $3.2 million and retained assets of Inwood State Bank with a book value of $3.7 million.
Principals: Larch is the bank holding company of Security Savings Bank which operates one office and has total deposits of more than $13 million. Inwood State Bank, a unit of Inwood Bancorp, was closed on February 19, 1985, due to excessive loan losses.
Effective Date: 2-19-85

Norstar Bancorp Inc.
Albany, NY
Assets: $3,652,951,000
Net Inc.: $44,404,000
As of: 12-31-82

acq.

Taconic Valley Bank
Berlin, NY
Assets: $30,000,000

Terms: Norstar acquired Taconic Valley Bank through the merger of Taconic into State Bank of Albany. Up to 12,000 Taconic shares were exchanged for $125 per share in cash or principal amount of nonassignable five-year debentures and each of the remaining shares were converted into 3.41 common shares. The transaction is valued at **$3.8 million.**
Principals: Norstar Bancorp is a multibank holding company. Taconic Valley Bank has offices in Berlin and New Lebanon, N.Y.
Effective Date: 1-28-85

Omnibancorp
Denver, CO

acq.

First National Bank in Eads
Eads, CO
Assets: $20,493,000

Terms: Omnibank of Kiowa County, a unit of Omnibancorp, assumed $15.1 million of the deposits of First National Bank in Eads, paid the FDIC a purchase premium of $65,000, and purchased the installment and real estate loans and assets for $5.4 million. The FDIC advanced Omnibank $9.8 million in cash and retained assets with a book value of $11.5 million.
Principals: Omnibancorp is the bank holding company for Omnibank of Kiowa County. First National Bank in Eads was closed on February 14, 1985.
Effective Date: 2-14-85

PNC Financial Corp.
Pittsburgh, PA
Assets: $12,244,896,000
Net Inc.: $117,046,000
As of: 12-31-83

acq.

Northeastern Bancorp. Inc.
Scranton, PA
Assets: $1,419,085,000
Net Inc.: $9,808,000
As of: 12-31-83

Terms: PNC Financial acquired Northeastern Bancorp. in a transaction valued at about **$93.7 million.** PNC exchanged either $30 in cash or a combination of 0.45 of a common share and 0.5 of a new issue of $1.80 cumulative convertible preferred share with an estimated value of $20 for each Northeastern share.
Principals: PNC Financial is the second-largest bank holding company in Pennsylvaina. Northeastern Bancorp. is the 15th-largest bank holding company in Pennsylvania and the largest bank in northeastern Pennsylvania. Its two principal units are Northeastern Bank and Cement National Bank.
Effective Date: 1-31-85

Private investor(s)

acq. int.

Georgia Federal Bank
Atlanta, GA
Net Inc.: $4,407,000
Year End: 12-31-84

Terms: An investor group acquired 5 percent of the outstanding shares of Georgia Federal Bank for an undisclosed consideration.
Principals: The investor group consists of David Thomas, founder and senior chairman of Wendy's International Inc., his wife, and a family trust.
Effective Date: 1-14-85

Sears, Roebuck & Co.
Chicago, IL
Revenues: $35,882,900,000
Net Inc.: $1,342,200,000
Year End: 12-31-83

acq.

Greenwood Trust Co.
Greenwood, DE
Assets: $11,000,000

Terms: Allstate Enterprises, a unit of Sears, Roebuck & Co., acquired a 25-percent interest in Greenwood Trust and made a tender offer for the remaining shares.
Principals: Sears, Roebuck & Co. is a general merchandise retailer. Allstate Enterprises engages in consumer lending and is a member of the Dean Witter Financial Services Group. Greenwood Trust is a state-charted bank with total deposits of over $9.4 million. Its commercial-loan portfolio was sold prior to the acquisition in order for Greenwood to qualify as a consumer bank.
Effective Date: 2-1-85

U.S. Mergers and Acquisitions

Security Bank Holding Co.
Myrtle Point, OR
acq.
Coast Community Bank
Harbor, OR
Assets: $9,752,000

Terms: Security Bank assumed Coast Community Bank's deposits of $8.2 million, and Coast's installment and real estate loans, and will pay the FDIC a purchase premium of $100,000. The FDIC will advance $5.4 million in cash and retain assets with a book value of $5.6 million.

Principals: Security Bank Holding is the bank holding company of Security Bank of Coos County, Myrtle Point, Ore. Coast Community Bank was closed by Oregon state authorities on January 11, 1985.

Effective Date: 1-14-85

SouthTrust Corp.
Birmingham, AL
Assets: $3,420,000,000
Net Inc.: $34,451,000
As of: 12-31-84
acq.
First National Bancorp of the South Inc.
Opp, AL
Assets: $95,490,000
Net Inc.: $411,000
As of: 12-31-83

Terms: SouthTrust acquired First National Bancorp of the South for about **$15.3 million** in cash and stock.

Principals: SouthTrust is a bank holding company for 24 Alabama banks which operate 122 offices throughout Alabama. First National Bancorp of the South is the bank holding company of First National Bank of the South which operates two branches and has total deposits of more than $89.5 million.

Effective Date: 3-20-85

Valley Bank & Trust Co.
Cherokee, IA
acq.
Steele State Bank
Cherokee, IA
Assets: $22,576,000
As of: 6-30-84

Terms: Valley Bank & Trust assumed $17.7 million of deposits of Steele State Bank and paid the FDIC a purchase premium of $206,000.

Principals: Valley Bank & Trust is a newly chartered state bank. Steele State Bank was closed on January 25, 1985.

Effective Date: 1-25-85

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61 CREDIT FIRMS, OTHER THAN BANKS

Atlantic Bancorp
Jacksonville, FL
Assets: $3,329,873,000
Net Inc.: $28,797,000
As of: 12-31-83
acq.
Florida Title & Mortgage of Jacksonville
Jacksonville, FL

Terms: Atlantic Bancorp acquired the mortgage-banking assets and servicing rights of Florida Title & Mortgage for an undisclosed consideration.

Principals: Atlantic Bancorp, a bank holding company, conducts general commercial banking and trust businesses through 112 offices and has total deposits in excess of $2.5 billion. Florida Title & Mortgage of Jacksonville offers mortgage-banking services.

Effective Date: 3-7-85

Atlantic Financial Federal
Bala Cynwyd, PA
Assets: $3,500,000,000
Net Inc.: $6,421,000
As of: 9-30-84
acq.
Western Community Savings & Loan Association of El Cerrito
El Cerrito, CA
Assets: $94,036,000

Terms: Atlantic Financial Federal assumed $5 million of deposits and purchased $70 million of mortgage loans and other assets of Western Community Savings & Loan Association of El Cerrito.

Principals: Atlantic Financial Federal is a financial-services concern that operates about 80 offices which offer securities-brokerage and equipment-leasing services, participate in real estate development and investment activities, and originates residential mortgage loans. Western Community Savings & Loan Association of El Cerrito, a unit of Western Community Financial Group, was closed on March 8, 1985, and placed in receivership by the Federal Savings & Loan Insurcnce Corp.

Effective Date: 3-11-85

Bankers First Corp.
Augusta, GA
Assets: $481,085,000
Net Inc.: $1,037,000
As of: 6-30-84
acq.
Southeastern Mortgage Corp.
Albany, GA

Terms: Bankers First acquired Southeastern Mortgage in exchange for 230,000 Bankers First common shares plus cash and notes, for a total value of approximately **$6.5 million.**

Principals: Bankers First is a bank holding company. Southeastern Mortgage is a mortgage-banking concern which services more than $130 million in residential loans.

Effective Date: 1-18-85

Georgia Federal Bank F.S.B.
Atlanta, GA
Assets: $2,275,190,000
acq.
First Family Financial Services H. C. Inc.*
Assets: $147,000,000

Terms: Georgia Federal acquired First Family Financial Services for **$36 million** in cash.

Principals: Georgia Federal Bank is a thrift institution with total deposits of over $2.08 billion. First Family Financial Services, a unit of First Atlanta Corp., has consumer finance operations in nine states and employs 485 persons in 147 offices.

Effective Date: 1-3-85

Household International Inc.
Prospect Heights, IL
Revenues: $7,911,900,000
Net Inc.: $206,400,000
Year End: 12-31-83
acq.
Fidelity Savings & Loan Co.
Martins Ferry, OH
Assets: $73,804,000

Terms: Household Finance Corp., a unit of Household International, acquired Fidelity Savings & Loan from the FSLIC.

Principals: Household International has interests in the financial, manufacturing, and merchandising markets. Its Household Finance unit owns Valley National Bank, Salinas, Calif., and Household Bank, Westminster, Calif., and two consumer banks in California, which have no commercial customers. Fidelity Savings & Loan was declared insolvent by the FSLIC.

Effective Date: 1-22-85

Merchants Co-operative Bank
Boston, MA
Revenues: $287,443,000
acq.
Farragut Mortgage Co.
Boston, MA

Terms: Merchants Co-operative Bank acquired Farragut Mortgage for an undisclosed consideration.

Principals: Merchants Co-operative Bank operates eight offices, invests in real estate loans, mortgage-backed securities, and other investment securities, and has total deposits of over $251 million. Farragut Mortgage specializes in the origination of residential mortgage loans for resale into the secondary market. Farragut has offices in South Boston and Worcester, Mass., and employs 26 persons.

Effective Date: 2-1-85

Merchants Savings Bank
Manchester, NH
Assets: $418,780,000
Net Inc.: $3,378,000
As of: 12-31-83
acq.
Laconia Federal Savings & Loan Association
Laconia, NH
Assets: $76,384,000

Terms: Merchants Savings Bank acquired Laconia Federal Savings; Merchants added $3 million of capital to Laconia's assets to complete the acquisition.

Principals: Merchants Savings Bank operates eight branches, and engages in real estate appraisal, mortgage banking, and real estate acquisitions and development. Laconia Federal Savings would convert to a stock association as part of the transaction.

Effective Date: 3-19-85

U.S. Mergers and Acquisitions

Owens-Illinois Inc.
Toledo, OH
Revenues: $3,422,100,000
Net Inc.: $69,100,000
Year End: 12-31-83

acq.

Alliance Mortgage Co.*
Jacksonville, FL
Net Inc.: $13,400,000
Year End: 12-31-84

Terms: Owens-Illinois acquired Alliance Mortgage for $115 million in cash and a $10 million reserve fund, or a total of **$125 million.**

Principals: Owens-Illinois manufactures glass and plastic containers and offers specialized financial services. Alliance Mortgage, a unit of Florida National Banks of Florida Inc., originates and services residential and commercial mortgages, with a portfolio of $5.2 billion, through its 42 offices in 10 states. Alliance has a book value of about $45 million.

Effective Date: 2-25-85

Pacific First Federal Savings Bank
Tacoma, WA
Assets: $2,362,437,000
Net Loss: $2,818,000
As of: 12-31-83

acq.

Transamerica Mortgage Co.*
San Francisco, CA

Terms: Pacific First Federal Savings Bank acquired Transamerica Mortgage for **$60.5 million**, consisting of $10.5 million in cash and a $50 million mortgage-backed three-year bond.

Principals: Pacific First Federal Savings Bank operates 37 branches and has total deposits of over $1.66 billion, makes consumer loans, originates and purchases loans, and engages in real estate development, equipment leasing, and insurance and securities brokerage. Transamerica Mortgage, a subsidiary of Transamerica Corp., originates, packages, sells, and services first-mortgage loans, mainly single-family conventional and government-insured mortgage loans.

Effective Date: 1-23-85

Private investor(s)

acq.
int.

First Federal Savings & Loan Association of Raleigh
Raleigh, NC
Assets: $304,239,000

Terms: Furniture Fair Inc. and several affiliates acquired 5.7 percent, or 59,533 shares, of the common stock of First Federal Savings & Loan Association of Raleigh; the transaction has a current market value of about **$1.8 million.**

Principals: The investor group includes Furniture Fair Inc., a furniture retailer based in Jacksonville, N.C., and several affiliates. First Federal Savings & Loan Association of Raleigh operates 14 offices, which have total deposits of more than $251 million.

Effective Date: 2-26-85

Private investor(s)

acq.
int.

Freedom Savings & Loan Association
Tampa, FL
Assets: $1,905,588,000

Terms: Charles J. Bazarian holds 6.7 percent of the common stock of Freedom Savings & Loan Association, including 193,100 shares he acquired from January 29 through February 22, 1985, at prices ranging from $10.625 to $12 a share; the stake is valued at about **$2.1 million.**

Principals: Charles J. Bazarian is an investor based in Oklahoma City, Okla. Freedom Savings & Loan Association operates 47 branches which have total deposits of more than $1.45 billion.

Effective Date: 2-22-85

Private investor(s)

acq.
add.
int.

Germania Federal Savings & Loan Association
Alton, IL
Assets: $331,928,000
As of: 12-31-82

Terms: Joseph L. Mason acquired an additional 109,330 newly issued common shares of Germania Federal for $13 each, or a total of **$1.4 million.** The purchase increased his stake to 21.6 percent.

Principals: Joseph L. Mason is chairman, president, and chief executive officer of J. L. Mason Group Inc., a Missouri home builder. Germania Federal Savings & Loan Association has five branches and total deposits of over $245 million.

Effective Date: 2-25-85

Private investor(s)

acq.
int.

Great Southern Federal Savings Bank
Savannah, GA
Assets: $812,585,000

Terms: Stiles A. Kellett Jr. and Samuel B. Kellett acquired 5.5 percent of the common stock of Great Southern Federal Savings Bank; the stake has a current market value of about **$1 million.**

Principals: The investors are Stiles A. Kellett Jr. and Samuel B. Kellett of Atlanta. Great Southern Federal Savings Bank operates 24 offices, which have total deposits of more than $720 million.

Effective Date: 2-25-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Legg Mason Inc.
Baltimore, MD
Revenues: $65,122,000
Net Inc.: $5,137,000
Year End: 3-31-84

acq.

Hill & Co.
Cincinnati, OH
Revenues: $3,000,000
Year End: 12-31-84

Terms: Legg Mason acquired Hill & Co. for an undisclosed consideration.

Principals: Legg Mason is a financial-services company. Its Legg Mason Wood Walker Inc. unit is a regional brokerage and investment-banking firm. Hill & Co. is a closely held investment-services company.

Effective Date: 3-8-85

Lincoln National Corp.
Fort Wayne, IN
Revenues: $4,345,045,000
Net Inc.: $150,691,000
Year End: 12-31-84

acq.

Modern Portfolio Theory Associates Inc.*
New York, NY

Terms: Lincoln National acquired Modern Portfolio Theory Associates for an undisclosed consideration.

Principals: Lincoln National is the holding company for Lincoln National Life Insurance Co., Security-Connecticut Life Insurance Co., American States Insurance Co., and Chicago Title & Trust Co. Modern Portfolio Theory Associates, a unit of Manufacturers Hanover Corp., is an investment-management fund that specializes in equity common stock management, with $1 billion in assets under management.

Effective Date: 3-15-85

Merchants Co-operative Bank
Boston, MA
Assets: $287,443,000

acq.

David Allsopp & Associates
New York, NY

Terms: McKinley Square Securities Corp., a subsidiary of Merchants Co-operative Bank, acquired David Allsopp & Associates for about **$5 million** in cash and stock.

Principals: Merchants Co-operative Bank operates eight offices, invests in real estate loans, mortgage-backed securities, and other investment securities, and has total desposits of over $251 million. David Allsopp & Associates offers U.S. institutional research and brokerage services, money management, oil and gas partnership, and investment-banking services.

Effective Date: 2-1-85

North American Investment Corp.
East Hartford, CT

acq.

Lang & Co.
Washington, DC

Terms: North American Investment acquired Lang & Co. for an undisclosed consideration.

Principals: Lang & Co. is a full service broker-dealer and investment banker with 11 offices.

Effective Date: 1-8-85

Private investor(s)

acq.

Commonwealth Financial Group Advisors Inc.*

Terms: W. E. Daniels and Joe F. Lynch acquired Commonwealth Financial Group Advisors for an undisclosed consideration.

Principals: W. E. Daniels and Joe F. Lynch are trustees and chairman and president, respectively, of Commonwealth Financial Group Real Estate Investment Trust. Commonwealth Financial Group Advisors is a unit of Commonwealth Financial Group Real Estate Investment Trust's Commonwealth Savings Association subsidiary.
Effective Date: 2-28-85

63-64 INSURANCE

Alexander & Alexander Services Inc.	**acq.**	**American Coverage Corp.**
New York, NY		Great Neck, NY
Revenues: $556,200,000		Revenues: $4,500,000
Net Inc.: $700,000		
Year End: 12-31-83		

Terms: Alexander & Alexander of New York Inc., a unit of Alexander & Alexander, acquired American Coverage through an exchange of stock in a transaction valued at **$7.5 million.**
Principals: Alexander & Alexander Services, an insurance-brokerage firm, provides employee-benefit planning and actuarial services. American Coverage is an insurance-brokerage firm.
Effective Date: 1-7-85

W. R. Berkley Corp.	**acq.**	**Carolina Casualty Insurance Co.**
Cos Cob, CT		Jacksonville, FL
Revenues: $159,646,000		Revenues: $29,958,000
Net Loss: $6,297,000		Net Loss: $3,765,000
Year End: 12-31-83		Year End: 12-31-83

Terms: W. R. Berkley acquired Carolina Casualty Insurance in a transaction valued at **$4.8 million**, or $3.31 per Carolina share. Carolina stockholders received one Berkley common share for each four Carolina shares held.
Principals: W. R. Berkley writes a diversified line of property and casualty insurance, offers reinsurance and investment counseling, and provides capital and automation services to insurance agencies. Carolina Casualty Insurance writes transportation risks, offering liability, physical damage and inland marine coverage to the short- and medium-haul trucker, with emphasis on long-haul trucking.
Effective Date: 1-30-85

CIGNA Corp.	**acq.**	**Trilog Inc.**
Philadelphia, PA		Philadelphia, PA
Revenues: $14,775,300,000		
Net Inc.: $102,700,000		
Year End: 12-31-84		

Terms: CIGNA acquired Trilog for an undisclosed consideration.
Principals: CIGNA is an insurance holding company which writes all forms of insurance policies and provides a variety of management-consulting and financial services. Trilog is a pension-plan-services and computer-software firm.
Effective Date: 3-1-85

Conseco Inc.	**acq.**	**Lincoln American Life Insurance Co.***
Carmel, IN		Memphis, TN
		Assets: $113,000,000

Terms: Conseco acquired Lincoln American Life Insurance for an undisclosed consideration.
Principals: Conseco is an insurance holding company. Lincoln American Life Insurance, a unit of American General Corp., is a life insurance concern.
Effective Date: 2-25-85

Donaldson, Lufkin & Jenrette Inc.	**acq.**	**Eberstadt Asset Management Inc.***
New York, NY		New York, NY
Revenues: $462,895,000		
Net Inc.: $24,000,000		
Year End: 12-31-83		

Terms: Alliance Capital Management, a division of Donaldson, Lufkin & Jenrette, acquired Eberstadt Asset Management for an undisclosed consideration.
Principals: Donaldson, Lufkin & Jenrette is an investment-management and financial-service firm. Eberstadt Asset Management, a unit of Marsh & McLennan Cos., manages pension funds, retirement funds, and mutual funds.
Effective Date: 2-28-85

Dun & Bradstreet Corp.	**acq.**	**National Group Administrators**
New York, NY		Phoenix, AZ
Revenues: $2,397,333,000		
Net Inc.: $521,561,000		
Year End: 12-31-84		

Terms: Dun & Bradstreet Plan Services Inc., an indirect unit of Dun & Bradstreet, acquired National Group Administrators and its Dan R. Wagnon & Associates subsidiary for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information services, including credit risks, and marketing strategy, information processing services, publishes and sells encyclopedias, and develops and markets software packages. Its Dun & Bradstreet Plan Services unit sells group insurance to small businesses. National Group Administrators is a third-party administrator of group health, life, and disability insurance that operates a processing center in Houston, and five marketing offices in the Southwest. Its subsidiary, Dan R. Wagnon & Associates, is included in the transaction.
Effective Date: 2-14-85

Fairmont Financial Inc.	**acq.**	**Chilton Insurance Co.***
Burbank, CA		Dallas, TX
Net Loss: $968,000		
Year End: 12-31-83		

Terms: Fairmont Financial acquired all of the outstanding shares of Chilton Insurance for an undisclosed consideration.
Principals: Fairmont Financial, an insurance holding company, writes workers' compensation insurance, leases automobiles, motion-picture cameras, furniture, and office equipment, and plans to write various other lines of insurance, excluding life and health. Chilton Insurance is a unit of Chilton Corp.
Effective Date: 1-23-85

Glendale Federal Savings & Loan Association	**acq.**	**American Title Co.**
Glendale, CA		Orange, CA
Assets: $9,741,231,000		

Terms: Glendale Federal Savings & Loan acquired American Title for more than **$10 million** in cash and notes
Principals: Glendale Federal Savings & Loan, the fifth-largest thrift in the U.S., operates 203 offices in California and Florida with total deposits of more than $7.5 billion. American Title is a closely held company that provides a variety of residential and commercial title insurance services to savings and loans, mortgage concerns, and real estate brokers. American Title operates 14 offices and has about 300 employees.
Effective Date: 1-3-85

Great American First Savings Bank	**acq. add. int.**	**Sovereign Corp.**
San Diego, CA		Santa Barbara, CA
Assets: $4,897,010,000		Revenues: $34,165,000
Net Inc.: $28,376,000		Net Inc.: $7,222,000
As of: 12-31-83		Year End: 12-31-84

Terms: Great American First Savings Bank acquired an additional 11.6 percent of Sovereign common stock, increasing its holding to 21 percent, in a transaction valued at **$11.4 million.**
Principals: Great American First Savings Bank, formerly Great American Federal Savings Bank, operates over 120 branches and 10 loan-origination offices and has total deposits of more than $3.5 billion. Sovereign owns all shares of Sovereign Life Insurance Co. of California, which writes individual and group life insurance on a nonparticipating basis.
Effective Date: 3-12-85

U.S. Mergers and Acquisitions

HealthAmerica Corp.	acq.	**Piedmont Health Care Corp.**
Nashville, TN		Greenville, SC
Revenues: $183,929,000		Revenues: $11,000,000
Net Inc.: $12,597,000		
Year End: 12-31-84		

Terms: HealthAmerica acquired Piedmont Health Care for an undisclosed consideration.
Principals: HealthAmerica manages health-maintenance organizations which provide a variety of health-care services. Piedmont Health Care provides hospital, medical, and other health services to subscribers through contracts with hospitals and physicians.
Effective Date: 3-6-85

Meridian Bancorp Inc.	acq.	**Congress Title Co.**
Reading, PA		Cherry Hill, NJ
Net Inc.: $41,337,000		
Year End: 12-31-84		

Terms: Meridian Title Insurance Co., an indirect unit of Meridian Bancorp, acquired Congress Title for an undisclosed consideration.
Principals: Meridian Bancorp is the bank holding company of American Bank & Trust Co. of Pennsyvania, Central Penn National Bank, and other related financial subsidiaries. Congress Title is a privately held underwriter of title insurance.
Effective Date: 2-13-85

Metropolitan Life Insurance Co.	acq.	**Charter Security Life Insurance Co.***
New York, NY		Jacksonville, FL
Revenues: $55,700,000,000		Revenues: $411,000,000

Terms: Metropolitan Life acquired Charter Security Life Insurance and its subsidiaries for **$52 million** in cash plus up to $39 million over five years, depending on the number of Charter policies in effect.
Principals: Metropolitan Life Insurance provides personal and group life and health insurance and annuities. Charter Security Life Insurance, a unit of Charter Co., and its life insurance subsidiaries underwrite annuities.
Effective Date: 1-10-85

Old Republic International Corp.	acq.	**Bitco Corp.**
Chicago, IL		Rock Island, IL
Revenues: $407,742,000		Revenues: $214,879,000
Net Inc.: $50,636,000		Net Loss: $5,639,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Old Republic International acquired Bitco in a tax-free swap valued at **$63 million** whereby Bitco shareholders received 0.4 of an Old Republic $1 Series E convertible preferred share for each Bitco share. The preferred is convertible into one Old Republic common share, entitles the holder to one vote, and has a liquidation preference of $33.50.
Principals: Old Republic International is an insurance holding company. Bitco is a holding company with interests in fire, property, and casualty insurance.
Effective Date: 3-11-85

Poe & Associates Inc.	acq.	**Baldwin Insurance Agency Inc.**
Tampa, FL		Miami, FL
Revenues: $20,677,000		Revenues: $7,000,000
Net Loss: $3,531,000		
Year End: 12-31-83		

Terms: Poe & Associates acquired Baldwin Insurance Agency for an undisclosed consideration.
Principals: Poe & Associates provides insurance-coverage services to commercial clients. Baldwin Insurance Agency is a general insurance agency.
Effective Date: 3-1-85

Porex Technologies Corp.	acq.	**Paid Prescriptions Inc.***
Fairburn, GA		Paramus, NJ
Revenues: $45,063,000		
Net Inc.: $7,255,000		
Year End: 6-30-84		

Terms: Porex Technologies acquired Paid Prescriptions for $14.7 million in cash and a guaranteed value of $13.8 million in Porex stock, or approximately 599,000 shares of Porex, for a total value of **$28.5 million.**
Principals: Porex Technologies makes porous plastic components used to filter, drain, or control the flow of fluids or gases for medical and industrial use. Paid Prescriptions, a unit of Computer Sciences Corp., processes prescription-drug claims for medical plans and self-insured organizations.
Effective Date: 1-23-85

Provident Mutual Life Insurance Co. of Philadelphia	acq.	**Continental American Life Insurance Co.***
Philadelphia, PA		Wilmington, DE
		Revenues: $75,200,000
		Net Inc.: $2,400,000
		Year End: 12-31-83

Terms: Provident Mutual Life Insurance Co. of Philadelphia acquired Continental American Life Insurance for **$44 million.**
Principals: Provident Mutual Life Insurance Co. of Philadelphia provides individual and group life and health insurance. Continental American Life Insurance, a unit of Crown Central Petroleum Corp., sells insurance through direct mail.
Effective Date: 1-4-85

Statesman Group Inc.	acq.	**Great American Life Insurance Co.**
Des Moines, IA		Hutchinson, KS
Revenues: $151,136,000		Assets: $11,000,000
Net Inc.: $6,691,000		
Year End: 12-31-83		

Terms: Statesman Group acquired 96 percent of Great American Life Insurance's shares outstanding through the exchange of five Statesman common shares for each Great American share. The transaction is valued at a total of **$2 million,** or $25 per Great American share.
Principals: Statesman Group is a holding company with interests in insurance, investment banking, and brokerage services. Great American Life Insurance markets life insurance and annuities in Kansas.
Effective Date: 1-8-85

Tenneco Inc.	acq.	**Security Life Insurance Co. of Georgia**
Houston, TX		Macon, GA
Revenues: $14,449,000,000		Revenues: $25,444,000
Net Inc.: $716,000,000		Net Inc.: $3,706,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Tenneco acquired Security Life Insurance for $28.50 per share, or about **$52.3 million** in cash.
Principals: Tenneco engages in natural gas transmission, integrated oil and gas, chemical, packaging, manufacturing, shipbuilding, agricultural, land management, life insurance, and other businesses. Security Life Insurance is a home service firm which operates in eight states.
Effective Date: 1-8-85

Thomson McKinnon Inc.	acq.	**Columbus Circle Investors***
New York, NY		New York, NY

Terms: Thomson McKinnon acquired Columbus Circle Investors for an undisclosed consideration.
Principals: Thomson McKinnon is a stocks, bonds, and securities brokerage firm. Columbus Circle Investors is the in-house pension and employee-benefit plan asset-management operation of Gulf & Western Industries Inc.
Effective Date: 1-2-85

Title Insurance U.S.A. Inc.	acq. unit	**USLIFE Corp.***
		New York, NY
		Revenues: $930,746,000
		Net Inc.: $76,942,000
		Year End: 12-31-83

Terms: Title Insurance U.S.A. acquired USLIFE's title insurance companies for approximately **$29 million** in cash. The price approximated the book value of the subsidiaries.
Principals: Title Insurance U.S.A. was formed by a consortium of institutional investors led by Bill E. King and Charles T. Phillips, Houston attor-

neys. USLIFE's title insurance companies are USLIFE Title Insurance Company of New York and USLIFE Title Insurance Company of Dallas which operate 40 offices.
Effective Date: 2-7-85

Topa Capital Corp.	**acq.**	**Universal Security Insurance Co.**

Terms: Topa Capital acquired the assets of Universal Security Insurance for an undisclosed consideration.
Principals: Universal Security Insurance, an affiliate of Baldwin-United Corp., underwrites financial responsibility insurance.
Effective Date: 3-7-85

65-66 REAL ESTATE

Atlantic Realty Co.	**acq.**	**Cousins Properties Inc.**
Atlanta, GA	**int.**	Atlanta, GA
		Revenues: $39,723,000
		Net Inc.: $8,376,000
		Year End: 12-31-83

Terms: Atlantic Realty and its president, R. W. Courts II, acquired 6.7 percent of Cousins Properties, or 511,313 shares which have a current market value of about **$8.7 million.** The stake includes 1,125 Cousins Properties shares acquired on January 17 and January 18, 1985, at $17 a share.
Principals: Atlantic Realty engages in commercial real estate investments. Cousins Properties is a diversified real estate development and investment concern.
Effective Date: 1-18-85

Austin Capital Corp.	**acq.**	**Van Schaack & Co.***
	maj.	Denver, CO
	int.	

Terms: Austin Capital acquired 52 percent of Van Schaack & Co. for **$12 million** in cash.
Principals: Austin Capital is owned by Grant E. Marsh and other investors. Van Schaack & Co., a unit of I.C.H. Corp., provides real estate services.
Effective Date: 2-14-85

First American Bank & Trust of North Palm Beach	**acq.**	**Cenvill Development Corp.**
North Palm Beach, FL		West Palm Beach, FL
Assets: $621,044,000		Revenues: $83,745,000
		Net Inc.: $4,743,000
		Year End: 10-31-83

Terms: First American Bank & Trust acquired the remaining 80 percent of Cenvill Development and Cenvill Properties Inc. through a $17.25-per-paired-share tender offer, for a total of **$59.4 million.** First American also acquired 150,000 Cenvill shares from a corporation controlled by Irwin Levy, chairman of Cenvill Development.
Principals: First American Bank & Trust operates 32 banking offices and has total deposits of over $544 million. Cenvill Development and Cenvill Properties manage real estate properties, develop and construct income-producing properties, and engage in various other real estate ventures.
Effective Date: 1-28-85

Scott Hudgens Cos.	**acq.**	**Valdosta Mall Co.**
	int.	Valdosta, GA

Terms: Sears, Roebuck & Co. sold its interest in Valdosta Mall to Scott Hudgens for an undisclosed consideration.
Principals: Scott Hudgens is a privately held company. Valdosta Mall operates a shopping center.
Effective Date: 2-4-85

JMB Realty Corp.	**acq.**	**Urban Investment & Development Co.***
Chicago, IL		Chicago, IL
		Revenues: $773,000,000
		Net Inc.: $30,600,000
		Year End: 12-31-83

Terms: JMB Realty acquired Urban Investment & Development for $45 million in cash and $131 million in notes, or for a total of **$176 million.**
Principals: JMB Realty is a real estate syndicator. Urban Investment & Development, a subsidiary of Aetna Life & Casualty Co., is a commercial developer.
Effective Date: 1-2-85

Merrill Lynch & Co. Inc.	**acq.**	**Campbell Properties Inc.**
New York, NY		San Diego, CA
Revenues: $6,037,802,000		
Net Inc.: $95,348,000		
Year End: 12-28-84		

Terms: Merrill Lynch Realty Associates, a unit of Merrill Lynch & Co. Inc., acquired Campbell Properties for an undisclosed consideration.
Principals: Merrill Lynch & Co. is a holding company with interests in financial services, mortgage banking, life insurance, real estate services, and economic-consulting services. Its Merrill Lynch Realty Associates unit provides real estate and mortgage services. Campbell Properties is a real estate firm.
Effective Date: 3-4-85

Merrill Lynch & Co. Inc.	**acq.**	**Hollywood Inc.***
New York, NY	**unit**	Fort Lauderdale, FL
Revenues: $6,037,802,000		
Net Inc.: $95,348,000		
Year End: 12-30-84		

Terms: Merrill Lynch Realty Associates, a unit of Merrill Lynch & Co., acquired the residential real estate unit of Hollywood for an undisclosed consideration.
Principals: Merrill Lynch is a holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides investment-banking services and deals in corporate and municipal securities and obligations. Its Merrill Lynch Realty unit is a holding company with interests in real estate and relocation management. The residential real estate unit of Hollywood is a residential development concern.
Effective Date: 1-18-85

Merrill Lynch & Co. Inc.	**acq.**	**Newton Associates Inc.**
New York, NY		Fort Myers, FL
Revenues: $6,037,802,000		
Net Inc.: $95,348,000		
Year End: 12-30-84		

Terms: Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch, acquired Newton Associates for an undisclosed consideration.
Principals: Merrill Lynch provides securities, commodities, futures, and options brokerage and investment-banking services. Its Merrill Lynch Realty unit provides real estate brokerage services. Newton Associates provides real estate services.
Effective Date: 1-30-85

Merrill Lynch & Co. Inc.	**acq.**	**Quinlan & Tyson Inc.**
New York, NY		Chicago, IL
Revenues: $6,037,802,000		
Net Inc.: $95,348,000		
Year End: 12-30-84		

Terms: Merrill Lynch Realty Associates, a unit of Merrill Lynch & Co., acquired Quinlan & Tyson for an undisclosed consideration.
Principals: Merrill Lynch is a holding company of Merrill Lynch, Pierce, Fenner & Smith Inc. which provides brokerage and investment-banking services. Its Merrill Lynch Realty unit is a holding company with interests in real estate. Quinlan & Tyson is a real estate agency.
Effective Date: 1-10-85

Morlan International Inc.	**acq.**	**Lincoln Memorial Gardens Inc.**
Philadelphia, PA		Palm Beach County, FL
Revenues: $13,475,000		
Net Inc.: $664,000		
Year End: 9-30-84		

Terms: Morlan International acquired Lincoln Memorial Gardens, Town & Country Funeral Home Inc., and Palm Beach Memorial Park Inc. for a combined price of $3.3 million in cash and the assumption of certain debt.

Principals: Morlan International owns and opeates cemetaries and manufactures and distributes burial vaults. Lincoln Memorial Gardens engages in the operation of a cemetary.
Effective Date: 3-26-85

Morlan International Inc.	**acq.**	**Palm Beach Memorial Park Inc.**
Philadelphia, PA		Palm Beach County, FL
Revenues: $13,475,000		
Net Inc.: $664,000		
Year End: 9-30-84		

Terms: Morlan International acquired Palm Beach Memorial Park, Lincoln Memorial Gardens, and Town & Country Funeral Home Inc. for a combined price of $3.3 million.
Principals: Morlan International owns and operates cemetaries and manufactures and distributes burial vaults. Palm Beach Memorial Park engages in the operation of a cemetary.
Effective Date: 3-26-85

Philadelphia Saving Fund Society	**acq.**	**Shorewood Corp.**
Philadelphia, PA		Noblesville, IN
Assets: $10,105,013,000		Revenues: $13,886,000
Net Loss: $73,960,000		Net Inc.: $2,314,000
As of: 12-31-82		Year End: 12-31-83

Terms: PSFS acquired Shorewood for about **$15.1 million**, or $24 a share in cash. Shorewood's Marina Corp. was spun off to stockholders.
Principals: PSFS is a thrift institution. Shorewood is a residential land development company.
Effective Date: 1-21-85

Private investor(s)	**acq. unit**	**Inland Steel Co.***
		Chicago, IL
		Revenues: $3,046,242,000
		Net Loss: $116,900,000
		Year End: 12-31-83

Terms: An investor group acquired the Inland Steel Development Corp. and Remanco Inc. units of Inland Steel for an undisclosed consideration.
Principals: The investor group includes two former Inland subsidiary executives, Paul H. Upchurch and David J. Lies. Inland Steel Development Corp., a real estate and development firm, and Remanco Inc., a property-management concern, are both units of Inland Steel and control or own more than $100 million worth of property in 10 states. Inland Steel Development was renamed CRW Development Corp.
Effective Date: 1-25-85

Procwen Holding Corp.	**acq. maj. int.**	**Broadstone Group Inc.***

Terms: Procwen Holding acquired 50.1 percent of Broadstone Group from Arlen Realty & Development Corp. for an undisclosed consideration.
Principals: Procwen Holding is owned by a former director of Arlen Realty & Development, Paul F. Wallace. Broadstone Group, a majority-owned unit of Arlen Realty & Development Corp., engages in real estate activities.
Effective Date: 1-28-85

Sears, Roebuck & Co.	**acq.**	**Hallmark Properties Inc.**
Chicago, IL		Stamford, CT
Revenues: $35,882,900,000		
Net Inc.: $1,342,200,000		
Year End: 12-31-83		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Hallmark Properties for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates a large chain of retail-merchandise department stores and catolog offices, engages in property-liability life insurance, and provides a variety of financial services. Its Coldwell Banker Real Estate unit develops and manages commercial real estate. Hallmark Properties is a real estate agency.
Effective Date: 2-22-85

Sears, Roebuck & Co.	**acq.**	**Lang Associates Inc.**
Chicago, IL		Ridgefield, CT
Revenues: $35,882,900,000		
Net Inc.: $1,342,200,000		
Year End: 12-31-83		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Lang Associates for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates a large chain of retail-merchandise department stores and catalog offices, engages in property-liability and life insurance, provides a variety of financial services, and engages in real estate services. Lang Associates offers real estate services in southwestern Connecticut.
Effective Date: 1-10-85

Sears, Roebuck & Co.	**acq.**	**Reese Associates Inc.**
Chicago, IL		Westport, CT
Revenues: $35,882,900,000		
Net Inc.: $1,342,200,000		
Year End: 12-31-83		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Reese Associates for an undisclosed consideration.
Principals: Sears, Roebcuk & Co., is a general merchandise retailer, engages in property-liability and life insurance, and provides a vairety of financial services. Its Coldwell Banker unit is a real estate broker and nonresidential developer. Reese Associates is a real estate agency which operates in southwestern Connecticut.
Effective Date: 1-10-85

Tierco Group Inc.	**acq. int.**	**FPA Corp.**
Oklahoma City, OK		Pompano Beach, FL
Revenues: $4,701,000		Revenues: $31,572,000
Net Loss: $262,000		Net Inc.: $2,482,000
Year End: 12-31-83		Year End: 6-30-84

Terms: Tierco Group acquired 26 percent of the outstanding common stock, or about 1.04 million shares, of FPA and acquired warrants to purchase an additional 1.05 million FPA common shares at $12 a share for a value of **$15.9 million.**
Principals: Tierco Group engages in real estate development and owns and operates an amusement park. FPA engages in real estate development, including the development of condominiums, resorts, townhouses, hotels and shopping centers.
Effective Date: 2-28-85

Transamerican Partners	**acq.**	**Goldome National Corp.***
		New York, NY

Terms: Transamerican Partners acquired the common stock of Goldome National for cash. Goldome's preferred shares were redeemed at $25 a share and its 7.5-percent debentures due 1988 were redeemed at their face value for $6.5 million. The transaction is valued at **$152 million.**
Principals: Transamerican Partners includes Peter Munk, chairman of Varrick Resources Corp., Toronto; John P. Holmes Jr., a New York investment banker with Holmes-Ferguson Co.; and Transamerican Capital Corp., a financial-services concern headed by John H. Roberts Jr. Goldome National, a subsidiary of Goldome FSB, has a 50-percent interest in a New York City office building, several shopping centers in the U.S., and other real estate investments.
Effective Date: 1-31-85

TRECO Inc.	**merged**	**Sunstates Corp.**
Jacksonville, FL		Raleigh, NC
Revenues: $29,576,000		Revenues: $30,184,000
Net Inc.: $2,044,000		Net Inc.: $4,959,000
Year End: 3-31-83		Year End: 12-31-83

Terms: TRECO merged Sunstates in a transaction valued at **$14.5 million** whereby each Sunstates common share was exchanged for 0.075 of a new nonvoting preferred share with a $100 liquidation preference, or 0.375 of a new common share, or 0.025 of a new class B convertible share, or $2 in cash and 0.055 of a preferred share, or 0.275 of a common share or 0.0183 of a Class B share.

U.S. Mergers and Acquisitions

Principals: TRECO is a real estate developer which is controlled by Clyde W. Engle and companies he controls. Sunstates is a real estate development and management company.
Effective Date: 1-30-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Boatmen's Bancshares Inc.	**acq.**	**CharterCorp**
St. Louis, MO		Kansas City, MO
Assets: $3,505,267,000		Net Inc.: $19,201,000
Net Inc.: $25,354,000		Year End: 12-31-83
As of: 12-31-83		

Terms: Boatmen's Bancshares acquired CharterCorp for about **$233 million** in cash and stock. CharterCorp stockholders received $5 in cash and 0.9 of a Boatmen's common share, or 1.0835 Boatmen's shares, or $29.53 in cash, for each CharterCorp share.
Principals: Boatmen's Bancshares operates 18 banks; the acquisition of CharterCorp would make Boatmen's the largest commercial bank holding company in Missouri. CharterCorp operates 27 banks.
Effective Date: 1-28-85

CB&T Bancshares Inc.	**acq.**	**Carroll County Financial Corp.**
Columbus, GA		Carrollton, GA
Assets: $783,502,000		Assets: $21,000,000
Net Inc.: $8,115,000		
As of: 12-31-83		

Terms: CB&T Bancshares acquired the remaining 75 percent of the issued and outstanding shares of Carroll County Financial. Under the original offer, stockholders would receive one share of CB&T common stock, valued at $30.50 on March 14, 1985, for each Carroll County Financial share. Holders of less than 50 shares would receive cash.
Principals: CB&T Bancshares is the holding company for Columbus Bank & Trust Co., seven smaller banks, a bankcard and data-processing company, a bank and mortgage-related software development company, and three mortgage companies. Carroll County Financial is a holding company for Bank of Carroll County.
Effective Date: 3-14-85

CB&T Bancshares Inc.	**acq.** **int.**	**Southwest Georgia Financial Corp.**
Columbus, GA		Moultrie, GA
Assets: $783,502,000		Assets: $80,172,000
Net Inc.: $8,115,000		Net Inc.: $929,000
As of: 12-31-83		As of: 12-31-83

Terms: CB&T Bancshares acquired 44 percent of Southwest Georgia Financial's common stock from a group of minority shareholders for an undisclosed consideration.
Principals: CB&T Bancshares is a bank holding company for Columbus Bank & Trust Co. and seven smaller banks and owns a bankcard and data-processing company and a bank- and mortgage-related computer software development company, and three mortgage companies. Southwest Georgia Financial is a bank holding company for Moultrie National Bank.
Effective Date: 1-21-85

Commodities Corp.	**acq.** **int.**	**Heizer Corp.**
Princeton, NJ		Chicago, IL
Revenues: $46,000,000		Revenues: $9,223,000
		Net Loss: $3,096,000
		Year End: 6-30-84

Terms: Commodities Corp. U.S.A. NV, a unit of Commodities Corp., acquired 23.3 percent of the outstanding stock of Heizer for more than **$6.2 million** including shares which were purchased between January 24 and February 25, 1985, at prices ranging from $1.625 to $2.875 a share.
Principals: Commodities provides consulting, trading, and money-management services. Heizer is a business-development company that provides capital and managerial assistance to selected businesses which have potential for growth.
Effective Date: 2-25-85

Fairmont Financial Inc.	**acq.**	**Surety Management Inc.**
Burbank, CA		Denver, CO
Revenues: $47,829,000		
Net Loss: $968,000		
Year End: 12-31-83		

Terms: Fairmont Financial acquired Surety Management in exchange for cash and the assumption of Surety's debt.
Principals: Fairmont Financial writes workers' compensation insurance, surety and other types of insurance which are sold by independent agents to medium and small commercial, industrial, construction, agricultural, professional and service business employers. Surety Management is a holding company and its subsidiary, Continental Surety and Fidelity Insurance Co., writes surety bonds in Colorado and four other states.
Effective Date: 3-25-85

Financial Industries Corp.	**acq.** **int.**	**Intercontinental Life Corp.**
Austin, TX		Elizabeth, NJ
Revenues: $1,977,000		Revenues: $33,061,000
Net Inc.: $44,000		Net Inc.: $2,177,000
Year End: 12-31-82		Year End: 12-31-83

Terms: Financial Industries purchased about 25 percent of Intercontinental's outstanding common stock from several shareholders, including Ephraim Weiniger, Intercontinental's chairman and president.
Principals: Financial Industries is an insurance holding company. Intercontinental Life writes life, health, and accident insurance and operates insurance agencies.
Effective Date: 1-7-85

First Railroad & Banking Co. of Georgia	**acq.**	**National City Bancorp**
Augusta, GA		Rome, GA
Assets: $1,699,343,000		Assets: $145,000,000
Net Inc.: $19,141,000		
As of: 12-31-83		

Terms: First Railroad & Banking acquired National City in a stock swap valued at about **$24 million** in a transaction whereby First Railroad & Banking exchanged 3.7 of its common shares, valued at $98.98 per National City share, for each National City share.
Principals: First Railroad & Banking is a bank holding company which offers general banking and trust services, real estate development services, and data-processing services. National City is a bank holding company.
Effective Date: 3-7-85

Fremont General Corp.	**acq.** **int.**	**HL Capital Management Corp.**
Los Angeles, CA		San Bruno, CA
Revenues: $533,960,000		
Net Inc.: $1,236,000		
Year End: 12-31-83		

Terms: Fremont General acquired **$5.7 million** in HL Capital Management preferred stock that is convertible into 37.8 percent of the fully diluted HL Capital common shares outstanding. Fremont General also has warrants to acquire an additional 12.2 percent of HL Capital's common stock.
Principals: Fremont General owns Fremont Indemnity Co., which writes workmen's compensation insurance, surety bonds reinsurance, and other property and casualty lines. HL Capital Management, the parent of Captive & Self Insurance Services Inc. and Pacific Compensation Insurance Co., specializes in the formation, funding, and management of joint-venture offshore reinsurance companies for buyers of workmen's compensation insurance.
Effective Date: 1-9-85

Geneve Corp.	**acq.** **int.**	**DCNY Corp.**
Stamford, CT		New York, NY
Revenues: $230,668,000		Year End: 12-31-84
Net Inc.: $11,343,000		
Year End: 12-31-83		

Terms: Geneve Capital Group Inc., a unit of Geneve Corp., and several affiliates hold 9.9 percent of DCNY common stock outstanding; the stake is valued at about **$11.3 million.** Geneve Capital Group is seeking approval to increase its stake to more than 10 percent.

U.S. Mergers and Acquisitions

Principals: Geneve Corp. engages in health, accident, and life insurance and reinsurance and mail-order operations, manufactures molded plastic products, and fabricates metal. Its Geneve Capital Group unit is the holding company for three insurance companies. DCNY is a holding company for Discount Corp. of N.Y. with interests in a variety of financial services.
Effective Date: 2-26-85

Goldman, Sachs & Co. New York, NY	**acq.** **int.**	**Citadel Holding Corp.** Glendale, CA Net Inc.: $6,880,000 Year End: 12-31-84

Terms: Goldman, Sachs acquired 6.5 percent, or 205,700 shares, of the common stock Citadel Holdings at prices ranging from $17.50 to $24 a share for a total value of about **$3.6 million.**
Principals: Goldman, Sachs & Co. is an investment firm. Citadel Holdings is a savings and loan holding company.
Effective Date: 1-28-85

Goodtab Inc. Beverly Hills, CA	**acq.** **int.**	**CleveTrust Realty Investors** Cleveland, OH Revenues: $5,997,000 Net Inc.: $3,654,000 Year End: 9-30-84

Terms: Goodtab holds 5.7 percent of CleveTrust Realty Investors' shares of beneficial interest outstanding, including 115,200 shares purchased from January 11 through March 13, 1985, at prices ranging from $19.50 to $21 a share; the stake is valued at about **$3.1 million.**
Principals: Goodtab is an investment firm. CleveTrust Realty Investors owns and operates office buildings, apartments, and shopping centers and provides mortgage loan services.
Effective Date: 3-13-85

Hecco Ventures	**acq.** **int.**	**Citadel Holding Corp.** Glendale, CA Net Inc.: $6,880,000 Year End: 12-31-84

Terms: Hecco Ventures holds 7.8 percent of Citadel Holding's common stock, with a current market value of about **$5.7 million.**
Principals: Hecco Ventures is an investment partnership. Citadel Holding is the bank holding company for Fidelity Federal Savings & Loan Association, which operates 29 offices in California.
Effective Date: 2-25-85

Hudson Financial Associates	**acq.** **int.**	**HUBCO Inc.** Union City, NJ Assets: $373,204,000 Net Inc.: $2,583,000 As of: 12-31-84

Terms: Hudson Financial Associates holds 9.5 percent of the outstanding common stock of HUBCO, including 87,636 HUBCO common shares purchased on August 24, 1984, for an undisclosed consideration.
Principals: Hudson Financial Associates is a partnership between Lawrence B. Seidman and Laurence J. Rappaport. HUBCO is the bank holding company of Hudson United Bank, which operates 11 offices in New Jersey, and HUB Financial Services Inc., which leases automobiles and other equipment.
Effective Date: 3-4-85

Jakobson, Kass Partners New York, NY	**acq.** **int.**	**Imperial Corp. of America** San Diego, CA Assets: $6,110,285,000 Net Inc.: $34,934,000 As of: 12-31-83

Terms: Jakobson, Kass Partners holds 5.2 percent of Imperial Corp. of America, including 497,500 additional Imperial shares acquired at prices ranging from $7.25 to $9.375 a share from November 30, 1984, through January 8, 1985. The holding of 737,000 shares is valued at about **$5.4 million.**
Principals: Jakobson, Kass Partners is an investment partnership. Imperial Corp. of America is a savings and loan holding company.
Effective Date: 1-8-85

Kaufman & Broad Inc. Los Angeles, CA Revenues: $361,451,000 Net Inc.: $42,635,000 Year End: 11-30-84	**acq.** **int.**	**CLICO Holding Inc.** Denver, CO

Terms: Sun Life Insurance Co. of America, a unit of Kaufman & Broad, acquired 50 percent of the stock of CLICO Holding for an undisclosed consideration. Sun Life Insurance was also granted an exclusive option to acquire the remaining shares of CLICO Holding on or before December 20, 1985.
Principals: Kaufman & Broad has interests in housing, financial services, and life insurance. Its Sun Life Insurance Co. of America unit writes most forms of individual life, accident and health insurance and annuities. CLICO Holding, a unit of Providence International Ltd. of Bermuda, is a holding company whose only asset is the outstanding stock of Capitol Life Insurance Co. of Denver.
Effective Date: 3-4-85

Lafer Amster & Co. New York, NY	**acq.** **int.**	**Citadel Holding Corp.** Glendale, CA Net Inc.: $6,880,000 Year End: 12-31-84

Terms: Lafer Amster & Co. acquired 8.5 percent, or 269,500 shares, of Citadel Holding common stock. The stake was purchased from January 22 through February 26, 1985, for about **$5.5 million.**
Principals: Lafer Amster & Co. is an investment partnership. Citadel Holding is a bank holding company for Fidelity Federal Savings & Loan Association, which operates 29 offices in California.
Effective Date: 2-26-85

Merchants Bancorp Inc. Allentown, PA Assets: $1,047,697,000 Net Inc.: $8,198,000 As of: 12-31-83	**acq.**	**Number One Bancorp Inc.** Scranton, PA Assets: $161,967,000 Net Inc.: $1,448,000 As of: 12-31-83

Terms: Merchants Bancorp agreed to acquire Number One Bancorp in a transaction valued at about **$17.7 million.** Stockholders of Number One Bancorp received 0.7 of a Merchants common share or $28 in cash for each share surrendered; an aggregate of $6.6 million in cash and 292,430 shares was paid.
Principals: Merchants Bancorp owns all shares of Merchants National Bank of Allentown which conducts a general commercial banking business. Number One Bancorp is a bank holding company.
Effective Date: 3-1-85

Multiple acquirers	**acq.** **add.** **int.**	**Realty Refund Trust** Cleveland, OH Revenues: $12,789,000 Net Inc.: $1,878,000 Year End: 1-31-84

Terms: EastGroup Properties and EastPark Realty Trust acquired an additional 12 percent of the beneficial stock of Realty Refund Trust, increasing their holding to 26 percent, including 108,300 Realty Refund Trust shares purchased between January 15 and February 7, 1985, at prices ranging from $14.75 to $16.50 a share; the additional stake is valued at more than **$2.4 million.**
Principals: The group includes EastGroup Properties and EastPark Realty Trust, related concerns that are located in Jackson, Miss. Realty Refund Trust is a real estate investment trust which specializes in refinancing income-producing commercial, industrial, and residential properties.
Effective Date: 2-20-85

National Bancshares Corp. of Texas San Antonio, TX Assets: $1,785,183,000 Net Inc.: $16,024,000 As of: 12-31-82	**acq.**	**Uvalde Bancshares Inc.** Uvalde, TX Assets: $40,000,000

Terms: National Bancshares acquired the common and preferred stock of Uvalde Bancshares in exchange for 111,158 of its common shares in a transaction valued at **$2.4 million.**

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Principals: National Bancshares is a multibank holding company. Uvalde Bancshares is a bank holding company.
Effective Date: 3-25-85

NBD Bancorp Inc.	**acq.**	**United Michigan Corp.**
Detroit, MI		Flint, MI
Assets: $13,244,777,000		Assets: $994,111,000
Net Inc.: $81,689,000		Net Inc.: $6,895,000
As of: 12-31-83		As of: 12-31-83

Terms: NBD Bancorp acquired United Michigan for about **$77.8 million** in cash and stock. United Michigan stockholders received $56.10 in cash or in NBD stock for each share surrendered. United Michigan granted NBD an option to purchase up to about 277,000 United Michigan common shares at $56.10 per share.
Principals: NBD Bancorp, the largest bank holding company in Michigan, owns National Bank of Detroit and 18 other banks. United Michigan owns three banks which operate 39 offices.
Effective Date: 3-28-85

Norstar Bancorp Inc.	**acq.**	**Banc of Maine Corp.**
Albany, NY		Augusta, ME
Assets: $5,350,757,000		Assets: $103,000,000
Net Inc.: $58,283,000		
As of: 12-31-83		

Terms: Norstar Bancorp acquired Banc of Maine in a transaction valued at about **$13.75 million.** Banc of Maine stockholders received either $55 per share in cash or nonassignable five-year serial debentures for each Banc of Maine share held.
Principals: Norstar Bancorp is a bank holding company. Banc of Maine operates nine offices.
Effective Date: 2-1-85

Private investor(s)	**acq.**	**American Century Corp.**
	add.	San Antonio, TX
	int.	Assets: $809,083,000
		Net Inc.: $14,941,000
		As of: 6-30-84

Terms: G. H. Stool acquired an additional 18.9 percent of the common stock of American Century, increasing his stake to 32.8 percent; the transaction is valued at about **$8.3 million** in cash and notes. Stool's holding includes shares purchased from John H. Roberts for $12.90 each.
Principals: G. H. Stool, of Dallas, is a director of American Century and is seeking control of the company. American Century is the holding company of Commerce Savings Association, which operates savings and loan branches in the Houston, Dallas, and Fort Worth areas, and invests in commercial real estate properties.
Effective Date: 1-25-85

Private investor(s)	**acq.**	**City National Bank Corp.**
	maj.	Miami, FL
	int.	Assets: $426,000,000

Terms: An investor group acquired 55 percent of the outstanding stock of City National Bank for **$21 million** at an auction conducted by a U.S. Bankruptcy Court.
Principals: The investor group consists of the family of Leonard Abess Sr., chairman of City National Bank, and Leonard Abess Jr., president. City National Bank, operating under Chapter 11 of the federal Bankruptcy Code, is the bank holding company for City National Bank of Miami, which operates four branches.
Effective Date: 1-31-85

Private investor(s)	**acq.**	**Golden West Financial Corp.**
	int.	Oakland, CA
		Assets: $8,185,599,000
		Net Inc.: $77,352,000
		As of: 12-31-83

Terms: Herbert M. Sandler holds 6.7 percent, or about 1.39 million shares, of the common stock of Golden West Financial; the stake has a current market value of about **$33.5 million.**
Principals: Herbert M. Sandler is chairman of Golden West Financial. Golden West Financial is the savings and loan holding company for World Savings & Loan Association, which operates 195 offices in California, Colorado, and Kansas.
Effective Date: 2-26-85

Private investor(s)	**acq.**	**Interstate Bakeries Corp.**
	int.	Kansas City, MO
		Revenues: $687,686,000
		Net Inc.: $18,632,000
		Year End: 6-2-84

Terms: James Grosfeld and family members hold 5.2 percent of the common stock of Interstate Bakeries, including 32,400 shares acquired from December 10, 1984, through February 12, 1985, at prices ranging from $15 to $16.875 a share; the stake is valued at more than **$3.8 million.**
Principals: The investor group includes James Grosfeld, chairman of Pulte Home Corp., and members of his family. Interstate Bakeries produces bread, cake, doughnuts, and other bakery products.
Effective Date: 2-12-85

Private investor(s)	**acq.**	**MGIC Investment Corp.***
		Milwaukee, WI
		Revenues: $770,045,000
		Net Inc.: $72,322,000
		Year End: 12-31-82

Terms: An investor group acquired MGIC Investment for an undisclosed consideration which was originally estimated at less than **$1 billion.** Northwestern Mutual Life Insurance Co. invested $250 million in the new company formed by management to acquire MGIC.
Principals: The investor group is composed of memebers of MGIC's management, headed by Max Karl, and includes Northwestern Mutual Life Insurance Co. MGIC Investment, a unit of Baldwin-United Corp., is a mortgage insurer.
Effective Date: 2-28-85

Private investor(s)	**acq.**	**Northwest Industries Inc.**
	int.	Chicago, IL
		Revenues: $1,608,100,000
		Net Loss: $80,400,000
		Year End: 12-31-83

Terms: An investor group acquired 6.09 percent, or 1.205 million shares, of Northwest Industries from December 12, 1984, through January 9, 1985, at prices ranging from $46 to $48.625 a share, for a total value of more than **$55.4 million.**
Principals: The investor group includes Berkshire Hathaway Inc., its chairman, Warren E. Buffet, and several subsidiaries. Northwest Industries manufactures industrial, consumer, and chemical products.
Effective Date: 1-9-85

Private investor(s)	**acq.**	**Seal Inc.**
	int.	Naugatuck, CT
		Revenues: $11,800,000
		Net Inc.: $1,526,000
		Year End: 10-31-84

Terms: An investor group holds 38.3 percent of the common shares outstanding of Seal, including 150,000 shares purchased on January 22, 1985, at $3 a share; the stake is valued at about **$2.4 million.**
Principals: The group includes Oliver A. Kimberly Jr., chairman and a director of Seal, Peter H. Zecher, a director of Seal, and a partnership they control. Seal makes and distributes equipment and materials used to mount and texturize photographs and other art forms, to create and laminate visual aids, and to transfer multicolor images to fabrics and materials.
Effective Date: 1-22-85

Private investor(s)	**acq.**	**Toltec Royalty Corp.**
	maj.	Denver, CO
	int.	Revenues: $117,000
		Net Loss: $552,000
		Year End: 12-31-83

Terms: An unidentified buyer acquired 53.1 percent of Toltec Royalty from Wichita Industries Inc. in a transaction valued at more than **$1 million.**

U.S. Mergers and Acquisitions

including repayment of certain debt obligations of Toltec that had been guaranteed by Wichita, and repayment of certain loans made by Wichita to Toltec.
Principals: Toltec Royalty, a unit of Wichita Industries Inc., purchases oil and gas royalty rights by raising money from investors.
Effective Date: 1-25-85

Private investor(s)	**acq. add. int.**	**United New Mexico Financial Corp.** Albuquerque, NM Net Inc.: $1,880,000 Year End: 12-31-83

Terms: An investment group increased its stake in United New Mexico Financial to 24.5 percent from 9.8 percent of the common stock outstanding. The holding of 838,174 shares includes 502,174 shares purchased since September, 1984, which have a current market value of about **$5 million.**
Principals: The investment group is led by Dallas businessman Gerald J. Ford, a director of United New Mexico Financial. United New Mexico Financial, formerly Bank Securities Inc., is a bank holding company.
Effective Date: 2-4-85

Reliance Group Holdings Inc. New York, NY Revenues: $2,005,339,000 Net Inc.: $71,513,000 Year End: 12-31-83	**acq. int.**	**Wickes Cos. Inc.** Santa Monica, CA Revenues: $2,875,085,000 Net Inc.: $24,794,300 Year End: 1-28-84

Terms: Reliance Financial Services Corp., a unit of Reliance Group, holds 10.4 percent of the common stock of Wickes, including over eight million shares purchased from March 12 through March 21, 1985, at prices ranging from $3.625 to $3.9375 a share; the stake is valued at **$36 million.**
Principals: Reliance Group Holdings has interests in insurance, real estate development, liquified petroleum-gas distribution, and consulting and technical services. Its Reliance Financial Services unit writes liability and health benefit insurance policies. Wickes, the holding company for Wickes Corp. and Gamble-Skogmo Inc., has interests in building materials, general and apparel retailing, furniture, and financial services.
Effective Date: 3-21-85

Southmark Corp. Dallas, TX Revenues: $480,867,000 Net Inc.: $76,029,000 Year End: 6-30-84	**acq. int.**	**Integrated Resources Inc.** New York, NY Revenues: $322,472,000 Net Inc.: $57,769,000 Year End: 12-31-83

Terms: Southmark acquired the equivalent of 6 percent of the common stock outstanding of Integrated Resources. The stake includes the equivalent of 227,200 common shares purchased from December 24, 1984, through January 18, 1985, 136,800 shares of Integrated's $4.25 cumulative convertible preferred stock, and 6,700 shares of Integrated's $3.03 cumulative convertible preferred stock.
Principals: Southmark is a real estate based financial services concern. Integrated Resources organizes and sells real estate and other investment programs, sells and underwrites life insurance and annuities, and sells securities.
Effective Date: 1-18-85

Taft Broadcasting Co. Cincinnati, OH Revenues: $453,824,000 Net Inc.: $39,156,000 Year End: 3-31-84	**acq. int.**	**Gulf Broadcast Co.** Dallas, TX Revenues: $74,639,000 Net Inc.: $6,261,000 Year End: 12-31-83

Terms: Taft Television and Radio Co., a unit of Taft Broadcasting, acquired 22 million shares of a $0.32 cumulative voting preferred stock of Gulf Broadcast at $4 per share for a total value of **$88 million.**
Principals: Taft Broadcasting owns seven television stations and 13 radio stations, and has interests in cable-television and entertainment. Gulf Broadcast engages in television and radio broadcasting and in real estate.
Effective Date: 3-8-85

Whitney Holding Corp. New Orleans, LA	**acq.**	**NBC Bancshares Inc.** Jefferson, LA Assets: $391,466,000 Net Inc.: $2,046,000 As of: 12-31-83

Terms: Whitney Holding acquired NBC Bancshares in a transaction whereby NBC stockholders received $85 per share in cash.
Principals: Whitney Holding is a bank holding company. NBC Bancshares is also a bank holding company.
Effective Date: 1-7-85

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70 HOTELS AND OTHER LODGING PLACES

Ginn Holdings Inc.	**acq.**	**Vacation Resorts Inc.***

Terms: Ginn Holdings acquired Vacation Resorts for an undisclosed consideration.
Principals: Vacation Resorts is a unit of Heizer Corp. Its subsidiary, Sea Pines Plantation, is also included in the transaction.
Effective Date: 2-27-85

Hotel Properties Inc. Los Angeles, CA	**merged**	**Real Estate Investment Properties** Woodland Hills, CA Revenues: $3,128,000 Net Inc.: $1,895,000 Year End: 6-30-84

Terms: Hotel Properties merged with Real Estate Investment Properties for an undisclosed consideration.
Principals: Hotel Properties is a real estate investment trust. Real Estate Investment Properties is a real estate investment trust with interests in motor hotels.
Effective Date: 1-1-85

Motel Holding Co. Inc.	**acq.**	**Motel 6 Inc.*** Santa Barbara, CA Revenues: $179,000,000

Terms: Motel Holding acquired all of the stock of Motel 6 for **$565 million** in cash and assumed $225 million in debt in the transaction.
Principals: Motel Holding was organized by an investor group led by Kohlberg, Kravis, Roberts & Co. and includes Motel 6 management. Motel 6, a unit of City Investing Co., operates a nationwide chain of 378 budget motels.
Effective Date: 2-26-85

Multiple acquirers	**acq. int.**	**Del E. Webb Corp.** Phoenix, AZ Revenues: $478,939,000 Net Inc.: $13,436,000 Year End: 12-31-84

Terms: FMR Corp. and Fidelity International Ltd. hold 5.3 percent of the common stock of Del E. Webb, including 10,000 shares acquired on Novemeber 29, 1984, at $19.95 a share; the stake is valued at about **$8.2 million.**
Principals: FMR Corp is a holding company based in Austin, Tex. Del E. Webb owns and operates hotels and casinos and other leisure property, and engages in residential, commercial, and industrial land development.
Effective Date: 2-25-85

Private investor(s)	**acq. int.**	**Caesars World Inc.** Los Angeles, CA Revenues: $690,598,000 Net Inc.: $18,840,000 Year End: 7-31-84

Terms: Martin T. Sosnoff holds 6.9 percent, or over 2.04 million shares, of the common stock of Caesars World, including 651,000 Caesars World shares acquired from December 3, 1984, through February 6, 1985, at prices ranging from $9.26 to $11.88 a share. The current market value of the stake is **$19 million.**
Principals: Martin T. Sosnoff is chairman of Atalanta-Sosnoff Capital Corp. Caesars World operates resort hotels and casinos located in Nevada, Atlantic City, N.J., and the Pocono Mountains, Pa., and engages in other leisure activities.
Effective Date: 2-6-85

U.S. Mergers and Acquisitions

Private investor(s)	acq. int.	**Holiday Inns Inc.** Memphis, TN Revenues: $1,759,818,000 Net Inc.: $130,975,000 Year End: 12-28-84

Terms: An investor group acquired 8.6 percent, or over 2.98 million shares, of the common stock of Holiday Inns from January 8 through January 31, 1985, at prices ranging from $46 to $49 a share for a total value of more than **$137 million.**

Principals: The group consists of Ivan F. Boesky, an investor based in New York, and some companies that he controls. Holiday Inns operates a chain of hotels both in the U.S. and internationally, operates Harrah's casinos and other casino resorts, and owns a chain of family restaurants.

Effective Date: 1-31-85

Private investor(s)	acq. int.	**United Inns Inc.** Memphis, TN Revenues: $173,813,000 Net Inc.: $3,948,000 Year End: 9-30-84

Terms: An investment group acquired 5.1 percent of United Inns' shares outstanding for an undisclosed consideration. The holding of 135,400 shares has a current market value of **$5 million.**

Principals: The investment group includes Baron Capital Inc., Baron Capital Management Inc., and Ronald S. Baron. United Inns operates motor inns under franchise from Holiday Inns Inc., manufactures furniture, and operates a chain of car-wash-centers.

Effective Date: 1-14-85

72 PERSONAL SERVICES

G & K Services Inc. Minneapolis, MN Revenues: $56,062,000 Net Inc.: $2,150,000 Year End: 6-30-84	acq. unit	**Misco Textile Rentals Inc.*** Wichita, KS Revenues: $4,930,000

Terms: G & K Services acquired the Houston rental division of Misco Textile Rentals for an undisclosed amount of cash.

Principals: G & K Services leases and maintains textile products for industrial, commercial, and institutional customers in 17 states. The Houston garment-rental division of Misco Textile Rentals has annual sales of approximately $1.4 million.

Effective Date: 2-4-85

Morlan International Inc. Philadelphia, PA Revenues: $13,475,000 Net Inc.: $664,000 Year End: 9-30-84	acq.	**Town & Country Funeral Home Inc.** Palm Beach County, FL

Terms: Morlan International acquired Town & Country Funeral Home, Palm Beach Memorial Park Inc., and Lincoln Memorial Gardens for a combined price of $3.3 million in cash and the assumption of certain debt.

Principals: Morlan International owns and operates cemeteries and manufactures and distributes burial vaults. Town & Country Funeral Home provides funeral services.

Effective Date: 3-26-85

Vortec Corp. Cincinnati, OH Revenues: $4,121,000 Net Inc.: $815,000 Year End: 12-31-84	acq.	**Respicare Inc.** Columbus, OH Revenues: $2,300,000 Net Inc.: $158,000 Year End: 7-31-84

Terms: Vortec acquired Respicare for $2 million, consisting of $1.2 million in cash and $800,000 in four-year variable-rate promissory notes. The agreement in principle had called for payment of $1 million in cash, $800,000 in notes, and a contingency payment of up to $500,000, based on Respicare's 1986 earnings.

Principals: Vortec manufactures compressed-air-operated devices for industrial customers. Respicare is a home health-care company that distributes liquid oxygen and rents respiratory equipment for home treatment.

Effective Date: 3-22-85

73 BUSINESS SERVICES

Allegheny Beverage Corp. Baltimore, MD Revenues: $526,096,000 Net Inc.: $10,817,000 Year End: 12-31-83	acq.	**A & B Universal Services Inc.** Foster City, CA Revenues: $20,000,000

Terms: Allegheny Beverage acquired A & B Universal Services for an undisclosed amount of cash.

Principals: Allegheny Beverage produces and distributes carbonated beverages, provides vending and food services, building-maintenance services, and coin-operated laundry services, operates retail office-furniture showrooms, and makes and sells bottling equipment. A & B Universal Services is a full-service building-maintenance concern serving industrial and commercial clients.

Effective Date: 1-24-85

Allegheny Beverage Corp. Baltimore, MD Revenues: $526,096,000 Net Inc.: $10,817,000 Year End: 12-31-83	acq.	**Commercial Maintenance Systems Inc.** San Diego, CA Revenues: $4,000,000

Terms: Macke Building Services Inc., a unit of Allegheny Beverage, acquired the assets of Commercial Maintenance Systems for an undisclosed amount of cash and notes.

Principals: Allegheny Beverage produces and distributes carbonated beverages, provides vending, food, and laundry services, and operates retail furniture stores. Its Macke Building Services unit provides janitorial services for commercial and industrial clients. Commercial Maintenance Systems does contract cleaning for commercial clients in the San Francisco area.

Effective Date: 3-13-85

Allegheny Beverage Corp. Baltimore, MD Revenues: $526,096,000 Net Inc.: $10,817,000 Year End: 12-31-83	acq.	**Service World Corp.** Clifton Heights, PA

Terms: Allegheny Beverage acquired Service World for an undisclosed consideration.

Principals: Allegheny Beverage produces and distributes carbonated beverages, provides vending-machine services, building-maintenance services, laundry services, and operates retail office-furniture stores. Service World is a contract janitorial and carpet-cleaning concern.

Effective Date: 1-25-85

Bioassay Systems Corp.	acq. unit	**ToxiGenics Inc.*** Decatur, IL

Terms: American Biogenics Corp., a unit of Bioassay Systems, acquired the toxicology-testing business of ToxiGenics for an undisclosed consideration.

Principals: The toxicology testing business of ToxiGenics, a unit of Whittaker Corp., engages in commercial testing.

Effective Date: 3-11-85

Bristol-Myers Co. New York, NY Revenues: $4,189,400,000 Net Inc.: $472,374,000 Year End: 12-31-84	acq. int.	**Oncogen** Seattle, WA

Terms: Bristol-Myers acquired a one-third interest in Oncogen for **$12.75 million.**

Principals: Bristol-Myers produces and distributes toiletries and beauty aids and pharmaceutical, medical, nonprescription-health and household products. Oncogen, a joint venture between Syntex Corp. and Genetic Systems Corp., engages in cancer research, specifically cancer diagnostic and treatment programs.

Effective Date: 2-7-85

U.S. Mergers and Acquisitions

CFR Leasing Corp. acq. int. **Trans-National Leasing Inc.**
New Castle, DE
Dallas, TX
Revenues: $8,823,000
Net Inc.: $492,000
Year End: 6-30-84

Terms: CFR Leasing and Bruce M. Hinlein acquired 6.62 percent of the outstanding common stock of Trans-National Leasing; the stake is valued at **$3.9 million.**
Principals: CFR Leasing is owned by Bruce M. Hinlein. Trans-National Leasing engages in the leasing of automobiles and trucks to corporate-fleet owners.
Effective Date: 1-14-85

Cronus Industries Inc. acq. **Frank Thornber Co.**
Dallas, TX
Revenues: $216,980,000
Net Inc.: $5,703,000
Year End: 12-31-84
Chicago, IL
Revenues: $6,000,000
Year End: 12-31-84

Terms: Business Records Corp., a unit of Cronus Industries, acquired Frank Thornber Co. for an undisclosed consideration.
Principals: Cronus Industries fabricates heat-transfer equipment, manufactures metal buildings for commercial and industrial use, and provides information-processing services. Its Business Records unit provides information-processing services to municipal governments, title companies, and commercial customers. Frank Thornber Co. specializes in election-related services, equipment, and supplies.
Effective Date: 3-28-85

Eaton Corp. acq. **Analytical Assessments Corp.**
Cleveland, OH
Revenues: $3,509,800,000
Net Inc.: $254,400,000
Year End: 12-31-84
Los Angeles, CA

Terms: Eaton acquired Analytical Assessments for an undisclosed consideration.
Principals: Eaton manufactures electronic products and vehicle components, including electrical-control systems and devices and industrial power transmissions. Analytical Assessments engages in national-defense studies.
Effective Date: 3-14-85

Equitable Life Assurance Society of the U.S. acq. **Donaldson, Lufkin & Jenrette Inc.**
New York, NY
New York, NY
Revenues: $482,895,000
Net Inc.: $24,000,000
Year End: 12-31-83

Terms: Equitable Life acquired Donaldson, Lufkin & Jenrette for **$480 million.** Equitable paid $30 per share for Donaldson's common shares, $230,769 per share for Donaldson's Series a preferred shares, and about $38 million to certain Donaldson employees to cover stock options and other forms of incentive compensation.
Principals: Equitable Life Assurance provides life insurance and annuities. Donaldson, Lufkin & Jenrette is a securities brokerage and money-management firm.
Effective Date: 1-17-85

Gannett Co. Inc. acq. **Triangle Sign Co.**
Rochester, NY
Revenues: $1,703,646,000
Net Inc.: $191,655,000
Year End: 12-25-83
Chicago, IL

Terms: Gannett acquired Triangle Sign for an undisclosed consideration.
Principals: Gannett engages in newspaper publishing, outdoor advertising, and owns and operates seven television and 13 radio stations. Triangle Sign has approximately 1,000 structures in the Chicago area. Triangle w [illegible] named Gannett Outdoor of Chicago.
Effective Date: 3-20-85

IET Corp. acq. **Illy Packaging Corp.**
Murray Hill, NJ

Terms: IET acquired all of the issued and outstanding stock of Illy Packaging for an undisclosed consideration.
Principals: Illy Packaging provides packaging services.
Effective Date: 3-21-85

Interactive Market Systems acq. **PERQ**
New York, NY

Terms: Interactive acquired PERQ for an undisclosed consideration.
Principals: Interactive Market Systems collects and processes data from 1,300 publications. PERQ is a research service that audits ad pages and ad expenditures in approximately 350 medical journals for medical ad agencies, medical publications, and medical advertisers.
Effective Date: 2-1-85

Josephson International Inc. acq. **ATI***
New York, NY
Revenues: $243,006,000
Net Inc.: $880,000
Year End: 6-30-84

Terms: International Creative Management Inc., a unit of Josephson international, acquired the assets of ATI for an undisclosed consideration.
Principals: Josephson International is a talent and literary agency and operates radio stations, produces children's television programs, and provides office-space planning services. Its International Creative Management unit is a talent agency. ATI, a unit of ATI Equities Inc., is a talent agency that specializes in the representation of contemporary music groups.
Effective Date: 2-5-85

KenCope Energy Cos. acq. **Glen's Rental Tool**
San Antonio, TX
Revenues: $23,034,000
Net Inc.: $153,000
Year End: 6-30-84
Pampa, TX

Terms: KenCope Energy acquired the assets of Glen's Rental Tool for **$1.25 million.** KenCope paid half of the acquisition price immediately and will pay the balance in one year at 10-percent interest.
Principals: KenCope Energy provides oil and gas well completion and maintenance services, including oilfield rental tools, and engages in onshore exploration and production of oil and gas.
Effective Date: 3-6-85

KMS Industries Inc. acq. rem. int. **KMS Fusion Inc.**
Ann Arbor, MI
Revenues: $14,751,000
Net Inc.: $891,000
Year End: 12-31-84
Ann Arbor, MI
Revenues: $11,500,000

Terms: KMS Industries acquired a 15-percent minority interest, increasing its ownership to 99.9 percent, in KMS Fusion from Burmah Oil Public Limited Co. for $2 million in cash and a note and the issuance to Burmah Oil Public Limited of 2.09 million new common shares of KMS Industries, valued at $3.3 million, for a total value of about **$5.3 million.**
Principals: KMS Industries engages in the research and development of inertial fusion for energy purposes and aerospace products. KMS Fusion engages in the research and development of commercial processes for the generation of energy through inertial fusion.
Effective Date: 3-5-85

KS/IFR Holdings Inc. acq. **IFR Furniture Rentals Inc.**

Terms: KS/IFR Holdings acquired IFR Furniture Rentals for an undisclosed consideration.
Principals: IFR Furniture Rentals provides furniture rental services.
Effective Date: 3-19-85

Lease Financing Corp. acq. **Trafalgar Leasing Corp.***
Radnor, PA
Revenues: $217,000,000

Terms: Lease Financing acquired Trafalgar Leasing for an undisclosed consideration.

Principals: Lease Financing administers commercial and industrial capital equipment-leasing transactions. Trafalgar Leasing is a unit of MGC Leasing Corp., which is a wholly owned subsidiary of Golodetz Trading Corp.
Effective Date: 1-10-85

Metromail Corp.
Lincoln, NE
Revenues: $81,258,000
Net Inc.: $5,729,000
Year End: 6-3-84

acq.

Market Development Corp.
St. Louis, MO
Revenues: $8,900,000
Net Inc.: $1,300,000
Year End: 6-30-84

Terms: Metromail acquired all of the capital stock of Market Development for about **$11.5 million.** Certain assets and liabilities of Market Development would be retained by its original owners.
Principals: Metromail provides lists to direct-mail and telephone-marketing companies. Market Development is a privately held compiler of mailing and telephone lists.
Effective Date: 1-7-85

National Computer Systems Inc.
Minneapolis, MN
Revenues: $81,570,000
Net Inc.: $1,239,000
Year End: 1-31-84

acq.

Commonwealth Leasing Corp.
Minneapolis, MN
Revenues: $43,000,000
Year End: 6-30-84

Terms: National Computer Systems acquired Commonwealth Leasing for **$20 million** in cash, notes, and stock, including 187,500 common shares with a current market value of $4.5 million.
Principals: National Computer Systems manufactures, services, leases, and sells optical mark reading-processing equipment and compatible document forms. Commonwealth Leasing is a privately held concern that provides leasing services to high-technology equipment manufacturers.
Effective Date: 3-19-85

National Computer Systems Inc.
Minneapolis, MN
Revenues: $81,570,000
Net Inc.: $1,239,000
Year End: 1-31-84

acq.

Medical Datamation Inc.
Bellevue, OH

Terms: National Computer Systems acquired Medical Datamation for an undisclosed consideration.
Principals: National Computer Systems manufactures, sells, and leases optical mark reading-processing equipment and compatible document forms, publishes test materials, and processes questionnaires and other data. Medical Datamation develops, distributes, and processes health assessment questionnaires used in health screening and wellness applications.
Effective Date: 2-5-85

New Cook Inc.

acq.

Cook International Inc.
Palm Beach, FL
Revenues: $98,864,000
Net Loss: $800,000
Year End: 12-31-83

Terms: New Cook acquired Cook International for $14.35 a share in cash for the Cook stock that it does not own. The transaction is valued at **$43 million** for 100 percent of Cook. Stockholders of New Cook received 100 shares of the surviving corporation for each Cook share.
Principals: Edward M. Cook, chairman of Cook International, formed New Cook, composed of a group of investors, to take the company private. Phoebe C. Welsh, holder of a 20-percent stake in the company, would not be part of the group, but would vote her holdings in favor of the transaction. Cook International is a pest-control concern that also has holdings in oil and gas properties and insurance-brokerage operations.
Effective Date: 2-5-85

Private investor(s)

acq. int.

Datavision Inc.
Roseville, MI
Revenues: $846,000
Net Loss: $4,335,000
Year End: 9-30-83

Terms: An investor group acquired about **$3.9 million** of 10-percent 10-year secured convertible notes convertible into Datavision common stock at $1.125 per share.
Principals: The group includes certain officers and directors of Datavision and Sensormatic Electronics Corp., a manufacturer of electronic surveillance equipment. Datavision develops, sells, and installs multipurpose monitoring systems.
Effective Date: 3-11-85

Private investor(s)

acq. int.

PCA International Inc.
Matthews, NC
Revenues: $165,580,000
Net Inc.: $2,412,000
Year End: 1-29-84

Terms: An investor group acquired 5.6 percent, or 197,000 shares, of PCA International, including 74,000 shares acquired from Decemebr 4, 1984, through January 14, 1985, at prices ranging from $5.50 to $6.875 a share. The group's stake is valued at about **$1.1 million.**
Principals: The investor group is led by Edgar Wachenheim III, a New York businessman. PCA International photographs, processes, and sells color portraits.
Effective Date: 1-14-85

RCA Corp.
New York, NY
Revenues: $8,977,300,000
Net Inc.: $240,800,000
Year End: 12-31-83

acq. int.

Page America Group Inc.
New York, NY
Revenues: $1,306,000
Net Loss: $1,391,000
Year End: 3-31-83

Terms: RCA Global Communications Inc., a unit of RCA Corp., acquired 15 percent of the equity securities of Page America Group for **$6 million.** RCA Global Communications has the option to acquire additional Page America shares in order to obtain a majority interest in Page America.
Principals: RCA engages in the research, manufacture, distribution, sale, leasing, and servicing of electronic products, operates television and radio stations, and provides data-communications services. Its RCA Global Communications unit is an international communications carrier. Page America Group leases pocket-paging and other related equipment to hotel guests and distributes digital-message readout papers.
Effective Date: 1-11-85

Rent-A-Center Inc.
Wichita, KS
Revenues: $61,495,000
Net Inc.: $5,204,000
Year End: 7-31-84

acq.

Rental Management Inc.

Terms: Rent-A-Center acquired Rental Management for cash and options to purchase Rent-A-Center common shares at $14.50 a share. Rent-A-Center paid $7.65 million to acquire both Rental Management and S&S Rent-A-Center of Bridgeport Inc.
Principals: Rent-A-Center operates 85 Rent-A-Center stores which rent household durable goods. Rental Management operates Rent-A-Center stores in Ohio. Its principal subsidiary is Great Lakes Leasing Inc.
Effective Date: 2-27-85

Rent-A-Center Inc.
Wichita, KS
Revenues: $61,495,000
Net Inc.: $5,204,000
Year End: 7-31-84

acq.

S&S Rent-A-Center of Bridgeport Inc.
Bridgeport, OH

Terms: Rent-A-Center acquired S&S Rent-A-Center for some **part of $7.65 million** which it paid to acquire both S&S Rent-A-Center and Rental Management Inc. The consideration consisted of cash and options to purchase 100,000 common shares at $14.50 each.
Principals: Rent-A-Center operates approximately 85 stores which rent household durable goods, such as television sets, audio equipment, video cassette recorders, washers and dryers, microwave ovens, refrigerators, and freezers, and furniture, at certain stores. S&S Rent-A-Center of Bridgeport operates Rent-A-Center stores in Ohio under a 1977 licensing agreement.
Effective Date: 2-27-85

U.S. Mergers and Acquisitions

Tele-Communications Inc.	**acq.**	**Telecrafter Corp.**
Denver, CO	**add.**	Lakewood, CO
Revenues: $347,267,000	**int.**	**Revenues:** $6,387,000
Net Inc.: $20,532,000		**Net Loss:** $3,084,000
Year End: 12-31-83		**Year End:** 8-31-84

Terms: Tele-Communications acquired 184,650 additional shares of Telecrafter, increasing its control to 16.5 percent, from Clinton Ober, president of Telecrafter. The shares are valued at about **$1.4 million.**

Principals: Tele-Communications operates community antenna television systems and provides pay-cable services. Telecrafter provides auditing, installation, and marketing services to operators of cable- and pay-television systems, and designs, develops, and markets products used to prevent the unauthorized usage of cable-television reception.

Effective Date: 1-25-85

Textron Inc.	**acq.**	**Avco Corp.**
Pawtucket, RI		Greenwich, CT
Revenues: $2,979,800,000		**Revenues:** $1,514,244,000
Net Inc.: $88,700,000		**Net inc.:** $102,686,000
Year End: 12-31-83		**Year End:** 11-30-83

Terms: Textron acquired Avco for $50 a share, or about **$1.38 billion.** Approximately 95 percent of Avco's shares was tendered under the $50-per-share offer; the remaining shares were acquired through merger.

Principals: Textron manufactures industrial and consumer products, aerospace and electronics products, engineered fasteners, outdoor products, helicopters, specialty consumer products, and machine-tool and precision-bearing products, and provides venture capital and financing. Avco manufactures propulsion systems, including engines for Textron's Bell helicopters, engages in the aerospace-technology industry, and provides financial and management services.

Effective Date: 2-28-85

Tribune Co.	**acq.**	**National TV Log Inc.**
Chicago, IL		Pasadena, CA
Revenues: $1,586,526,000		
Net Inc.: $69,267,000		
Year End: 12-25-83		

Terms: Tribune Media Services Inc., a unit of Tribune, acquired National TV Log for an undisclosed consideration.

Principals: Tribune publishes over eight daily newspapers and other community papers, and operates television and radio stations, and cable-television systems. National TV Log is a privately held national marketing and services company that sells advertisements for insertion into newspaper television listings with a total circulation of over 72 million through 627 daily and Sunday publications.

Effective Date: 1-3-85

Warwick Advertising Inc.	**acq.**	**Thompson-Koch Co.***
New York, NY		New York, NY
Revenues: $125,000,000		

Terms: Warwick Advertising acquired Thompson-Koch for an undisclosed consideration.

Principals: Warwick Advertising is a full-service advertising agency. Thompson-Koch, a unit of Sterling Drug Inc., is an advertising agency with billings of about $12 million.

Effective Date: 2-4-85

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737 COMPUTER AND DATA PROCESSING SERVICES

Allied Bancshares Inc.	**acq.**	**National Data Communications Inc.**
Houston, TX	**int.**	Dallas, TX
Assets: $7,895,072,000		**Revenues:** $6,937,000
Net Inc.: $98,776,000		**Net Inc.:** $6,047,000
As of: 12-31-83		**Year End:** 10-31-84

Terms: Allied Lakewood Bank of Dallas, a unit of Allied Bancshares, holds 20.9 percent of National Data Communications common shares, which it received in exchange for forgiveness of debt after National Data Communications filed under Chapter 11 of the federal Bankruptcy Code; the transaction has a current market value of about **$1.4 million.**

Principals: Allied Bancshares is a bank holding company for Allied Bank of Texas and 47 other banks. Its Allied Lakewood Bank of Dallas unit has total deposits of more than $436 million. National Data Communications markets and services an electronic data-processing and communication system for use by hospitals.

Effective Date: 2-27-85

Atlantic Financial Federal	**acq.**	**On-Line Service Corp.**
Bala Cynwyd, PA		Philadelphia, PA
Assets: $3,372,330,000		
Net Inc.: $6,421,000		
As of: 9-30-84		

Terms: Atlantic Financial Federal acquired On-Line Service for an undisclosed consideration.

Principals: Atlantic Financial Federal operates 79 offices providing general financial services, has total deposits of more than $1.9 billion, and offers securities-brokerage, equipment leasing, real estate development, and investment services. On-Line Service markets data-processing services for financial institutions.

Effective Date: 3-21-85

Automated Microsystems Inc.	**acq.**	**Application Systems Group Inc.**
New York, NY		New York, NY
Revenues: $4,564,000		
Net Inc.: $83,000		
Year End: 7-31-84		

Terms: Automated Microsystems acquired Application Systems Group for an undisclosed consideration.

Principals: Automated Microsystems owns the Park Plaza Computer chain in Manhattan which sells and services personal and small-business computer systems. Application Systems Group, a unit of AEC Inc., develops and markets software in the greater New York area.

Effective Date: 1-1-85

Bell Atlantic Corp.	**acq.**	**Management Assistance Inc.***
Philadelphia, PA	**unit**	New York, NY
Revenues: $8,883,404,000		**Revenues:** $375,885,000
Net Inc.: $1,026,126,000		**Net Inc.:** $44,000
Year End: 12-31-83		**Year End:** 9-30-83

Terms: Management Assistance sold the business and assets of its Sorbus Service division to Bell Atlantic for **$175 million** in cash plus the assumption of operating liabilities and certain other obligations. Bell Atlantic was also granted an option to acquire up to 18.5 percent of Management's stock and Asher B. Edelman granted Bell an option to purchase 835,900 shares at $31.50 a share.

Principals: Bell Atlantic is a regional telephone holding company. The Sorbus Service division of Management Assistance provides maintenance and related services for data-processing equipment.

Effective Date: 1-30-85

William A. M. Burden & Co.	**acq.**	**Epsilon Data Management Inc.**
New York, NY	**int.**	Burlington, MA
		Revenues: $40,311,000
		Net Inc.: $1,588,000
		Year End: 5-31-84

Terms: William A. M. Burden & Co. holds 5.9 percent of Epsilon Data Management's outstanding common shares, including 60,000 shares purchased at prices ranging from $15.25 to $16.125 a share from February 8 through February 11, 1985. The stake is valued at more than **$2.5 million.**

Principals: William A. M. Burden & Co. is an investment partnership; Donald P. Moriarity is its general partner. Epsilon Data Management provides computer-based marketing services.

Effective Date: 2-11-85

Chase Manhattan Corp.	**acq.**	**Telstat Systems Inc.***
New York, NY		New York, NY
Net Inc.: $405,818,000		
Year End: 12-31-84		

Terms: Interactive Data Corp., an indirect subsidiary of Chase Manhattan, acquired Telstat Systems for an undisclosed consideration.

Principals: Chase Manhattan is a bank holding company which has interests in consulting, investment management, and finance services. Its indirect subsidiary, Interactive Data Corp., provides data-processing services. Telstat Systems, a unit of Western Union Corp., supplies securities pricing data to financial institutions.
Effective Date: 2-1-85

Computer Task Group Inc. Buffalo, NY Revenues: $53,834,000 Net Inc.: $1,454,000 Year End: 12-31-83	**acq.**	**Berger Vernay & Co.** Houston, TX

Terms: Computer Task Group acquired Berger Vernay for an undisclosed consideration.
Principals: Computer Task Group provides professional data-processing services and consulting. Berger Bernay is a professional computer-services company.
Effective Date: 1-25-85

Control Data Corp. Minneapolis, MN Revenues: $5,026,900,000 Net Inc.: $31,600,000 Year End: 12-31-84	**acq.**	**Sentry Data Inc.** Mount Prospect, IL Revenues: $2,715,000 Net Loss: $2,907,000 Year End: 12-31-83

Terms: Control Data acquired the assets of Sentry Data for **$1.5 million** in prepaid royalties and may pay up to an additional $2.75 million in royalties.
Principals: Control Data provides computer services and develops computer systems and peripheral products for financial, leasing and insurance companies. Sentry Data produces hospital information systems hardware and software.
Effective Date: 3-6-85

Control Data Corp. Minneapolis, MN Revenues: $5,026,900,000 Net Inc.: $31,600,000 Year End: 12-31-84	**acq.** **unit**	**Total Tec*** Hopelawn, NJ

Terms: Control Data acquired the third-party computer maintenance service of Total Tec for an undisclosed consideration.
Principals: Control Data provides computing, financial, and educational services. The third-party computer maintenance service business of Total Tec provides maintenance services for 600 users of computers made by Digital Equipment Corp.
Effective Date: 3-7-85

Corporate Software Inc. Waltham, MA	**acq.** **unit**	**Management Science America Inc.*** Atlanta, GA Revenues: $139,055,000 Net Inc.: $10,769,000 Year End: 12-31-83

Terms: Corporate Software acquired the Micro Distribution division of Management Science America for an undisclosed consideration.
Principals: The Micro Distribution division of Management Science America, located in Santa Monica, Calif., provides microcomputer software and service to Fortune 1000 firms on a high-volume/low-cost basis.
Effective Date: 1-14-85

Daisy Systems Corp. Sunnyvale, CA Revenues: $69,148,000 Net Inc.: $11,030,000 Year End: 9-30-84	**acq.** **maj.** **int.**	**Vulcan Software Inc.***

Terms: Daisy Systems acquired Object Recognition Systems Inc.'s 62.5-percent stake in Vulcan Software for **$1.75 million** in cash.
Principals: Daisy Systems designs, makes, markets, and services computer-aided engineering systems, including hardware and software, in the design of electronic products. Vulcan Software makes mechanical design and drafting software tools used in the design of electronic systems.
Effective Date: 1-4-85

Decision Data Computer Corp. Horsham, PA Revenues: $147,017,000 Net Inc.: $7,986,000 Year End: 11-30-84	**acq.**	**POS Data Corp.**

Terms: Decision Data Computer acquired POS Data for an undisclosed amount of cash and stock.
Principals: Decision Data Computer designs, makes, markets, and services computer peripheral equipment. POS Data produces turnkey restaurant-management control systems. POS was renamed Decision Restaurant Systems Corp.
Effective Date: 2-27-85

Dynalectron Corp. McLean, VA Revenues: $638,224,000 Net Inc.: $12,043,000 Year End: 12-31-84	**acq.** **int.**	**Intellimac Inc.** Rockville, MD

Terms: Dynalectron acquired some interest in Intellimac for an undisclosed consideration.
Principals: Dynalectron provides technical and support services to the government in defense and nondefense programs. Intellimac specializes in computer systems and software engineering using ADA, a computer language developed for the Defense Department.
Effective Date: 3-21-85

ECAD Inc.	**acq.**	**Simon Software Inc.**

Terms: ECAD acquired Simon Software for an undisclosed consideration.
Principals: Simon Software is a software concern.
Effective Date: 3-25-85

Electro Rent Corp. Santa Monica, CA Revenues: $73,473,000 Net Inc.: $9,955,000 Year End: 5-31-84	**acq.**	**Data Rental-Sales Inc.** Culver City, CA Revenues: $14,000,000 Year End: 2-28-85

Terms: Electro Rent acquired all of the stock of Data Rental-Sales for an undisclosed amount of cash.
Principals: Electro Rent rents and leases state-of-the-art electronic equipment to the aerospace, electronics, and defense industries. Data Rental-Sales is a privately held company that rents, sells, and leases computer equipment.
Effective Date: 3-1-85

Electronic Memories & Magnetics Corp. Encino, CA Revenues: $87,685,000 Net Inc.: $1,511,000 Year End: 12-31-84	**acq.** **int.**	**Computing Applications Software Technology Inc.** Los Alamitos, CA

Terms: Electronic Memories & Magnetics acquired a 45-percent equity interest in Computing Applications Software Technology for an undisclosed consideration. Electronic Memories & Magnetics' ownership interest would increase to 59 percent over a three-year period, with future options for increasing its holding to 100 percent.
Principals: Electronic Memories & Magnetics designs and makes micro- and minicomputers, and DC electric memory and ferrite products for use by makers of computer, communication, industrial, military and consumer products. Computing Applications Software Technology is a closely held systems and software development company.
Effective Date: 2-19-85

FMC Corp. Chicago, IL Revenues: $3,337,800,000 Net Inc.: $38,000,000 Year End: 12-31-84	**acq.** **int.**	**Teknowledge Inc.** Palo Alto, CA Revenues: $3,000,000

Terms: FMC acquired an 11-percent equity interest in Teknowledge for **$3.5 million.**
Principals: FMC manufactures industrial and performance chemicals, provides services and makes equipment for the petroleum industry and

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the Defense Department. Teknowledge develops software for building knowledge-based systems and provides artificial-intelligence software and services, natural language understandings, and knowledge engineering.
Effective Date: 3-11-85

Goldman, Sachs & Co.	acq.	**Amherst Associates Inc.**
New York, NY	int.	Chicago, IL
		Revenues: $20,762,000
		Net Inc.: $1,437,000
		Year End: 12-31-83

Terms: Goldman, Sachs & Co. acquired 7.2 percent of Amherst Associates' common shares outstanding at prices ranging from $13.50 to $16.75 a share from December 6, 1984, through January 3, 1985, for a total value of more than **$2.7 million.**
Principals: Goldman, Sachs & Co. is a securities and investment brokerage firm. Amherst Associates provides computerized planning and financial-modeling services to hospitals.
Effective Date: 1-3-85

HBO & Co.	acq.	**Amherst Associates Inc.**
Atlanta, GA		Chicago, IL
Revenues: $67,624,000		Revenues: $20,762,000
Net Inc.: $10,001,000		Net Inc.: $1,437,000
Year End: 12-31-83		Year End: 12-31-83

Terms: HBO agreed in principle to acquire Amherst Associates through the exchange of one share of its common for each share of Amherst common. HBO completed the transaction through the exchange of 1.05 HBO shares valued at $23.10 for each Amherst share, or a total of about **$63.8 million.**
Principals: HBO designs and services complete hospital information systems, including patient, departmental, and financial information processing. After the acquisition, HBO would become a holding company with two wholly owned units, one with operations of Amherst and the other with operations of HBO. Amherst Associates designs, develops, and markets computerized planning and financial-modeling systems for hospitals. The company also provides consulting services to the health-care industry.
Effective Date: 2-28-85

HBO & Co.	acq.	**Mediflex Systems Corp.**
Atlanta, GA		Evanston, IL
Revenues: $67,624,000		Revenues: $28,672,000
Net Inc.: $10,001,000		Net Inc.: $2,698,000
Year End: 12-31-83		Year End: 5-31-84

Terms: HBO acquired Mediflex Systems through an exchange of stock valued at **$98.9 million.** Each share of Mediflex was exchanged for one HBO share, valued at $22.
Principals: HBO designs and services hospital information systems, including MEDPRO, which provides patient and departmental information processing; IFAS, which provides financial information processing; and CLINPRO, which provides separate departmental information systems. Mediflex Systems supplies computer services to the health-care industry.
Effective Date: 2-28-85

Information Solutions Inc.	acq.	**Software Development & Sales Co.**
Englewood, CO	int.	
Revenues: $11,053,000		
Net Inc.: $455,000		
Year End: 10-31-83		

Terms: Information Solutions acquired 45 percent of Software Development & Sales for **$1.4 million** in cash and preferred and common stock.
Principals: Information Solutions engages in the configuration and marketing of computer systems for business applications in the transportation, distribution, manufacturing, and hotel businesses. Software Development is a partnership that markets software.
Effective Date: 1-21-85

Institutional Networks Corp.	acq.	**Corporate Bonds Inc.***
New York, NY	unit	Pasadena, CA
Revenues: $4,546,000		
Net Loss: $968,000		
Year End: 12-31-83		

Terms: Institutional Networks acquired the hardware and software of Corporate Bonds for an undisclosed consideration and was granted a 10-year option to acquire the remaining assets.
Principals: Institutional Networks is a market access system that provides automatic, electronic buy and sell executions of equity securities. The hardware and software of Corporate Bonds is used for electronic order execution on publicly traded corporate bonds.
Effective Date: 3-11-85

Knight-Ridder Newspapers Inc.	acq.	**Tradecenter Inc.**
Miami, FL		
Revenues: $1,473,369,000		
Net Inc.: $119,435,000		
Year End: 12-31-83		

Terms: Knight-Ridder acquired Tradecenter for an undisclosed consideration.
Principals: Knight-Ridder Newspapers publishes over 20 daily newspapers and 10 nondaily newspapers. Tradecenter is an on-line interactive publisher of technical analysis and charts for use by banks and brokerage firms.
Effective Date: 2-1-85

MAI Holdings Inc.	acq.	**Basic Four Information Systems***
		Tustin, CA
		Revenues: $205,000,000
		Year End: 9-30-83

Terms: MAI Holdings acquired Basic Four Information Systems for $30.75 million in cash, $60 million principal amount of subordinated debentures, the net proceeds from the sale of $15 million newly issued preferred shares of MAI Holdings, and the assumption of liabilities. The transaction is valued at **$105.75 million.**
Principals: MAI Holdings was formed by Bennett S. LeBow, a private investor. Basic Four Information Systems, a unit of Management Assistance, manufactures computer systems and other word-processing and data-processing equipment.
Effective Date: 1-29-85

Martin Marietta Corp.	acq.	**Oxford Software Inc.**
Bethesda, MD		Hasbrouck Heights, NJ
Revenues: $3,899,258,000		
Net Inc.: $141,331,000		
Year End: 12-31-83		

Terms: Martin Marietta acquired Oxford Software for an undisclosed consideration.
Principals: Martin Marietta develops and produces aerospace and defense systems and related products, produces construction aggregates and chemical products, and designs, installs, and operates computer information systems. Oxford Software is a privately held supplier of development software for on-line applications. Oxford will become a unit of Martin Marietta Data Systems.
Effective Date: 1-10-85

NCA Corp.	acq.	**Systems Practice Inc.**
Sunnyvale, CA		Los Gatos, CA
Revenues: $17,974,000		
Net Inc.: $1,107,000		
Year End: 12-31-83		

Terms: NCA acquired Systems Practice for an undisclosed amount of NCA common stock.
Principals: NCA develops and markets software products for manufacturers and the semiconductor industry. Systems Practice develops computer software and provides systems integration and implementation services to the manufacturing industry.
Effective Date: 1-3-85

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Philadelphia Suburban Corp.
Bryn Mawr, PA
Revenues: $72,468,000
Net Inc.: $7,577,000
Year End: 12-31-84

acq.

Stoner Associates Inc.
Carlisle, PA
Revenues: $3,000,000

Terms: Philadelphia Suburban acquired Stoner Associates for approximately **$3 million.**
Principals: Philadelphia Suburban operates a water utility and provides computer, management consulting, and engineering services to government, industrial, and utility clients. Stoner Associates is a software company that develops computer pressure-flow modeling systems for engineers in the natural gas, petroleum, and water industries.
Effective Date: 2-15-85

Planning Research Corp.
McLean, VA
Revenues: $319,488,000
Net Inc.: $11,426,000
Year End: 6-30-84

acq.

Kentron International Inc.
Dallas, TX
Revenues: $92,740,000
Net Inc.: $2,748,000
Year End: 12-31-83

Terms: Planning Research acquired 61 percent of Kentron International for $4.25 a share from Kentron's principal shareholders and made a $4.25-per-share tender offer for the remaining Kentron shares outstanding. The transaction is valued at **$25.9 million.**
Principals: Planning Research provides a variety of professional services for industrial and goverment clients in the areas of planning informationsciences and management consulting. Kentron International provides engineering, technical, and support services mainly to government agencies including the Department of Defense and NASA, in the areas of telecommunications, aerospace, and energy systems.
Effective Date: 3-8-85

Planning Research Corp.
McLean, VA
Revenues: $319,488,000
Net Inc.: $11,426,000
Year End: 6-30-84

acq.

Medic Computer Systems
Raleigh, NC
Revenues: $6,000,000

Terms: Planning Research acquired Medic Computer Systems for **$3.7 million** in cash and stock plus additional payments contingent on Medic Computer's future earnings.
Principals: Planning Research provides professional services for industrial and government clients in the areas of planning, economics, architecture and engineering, information sciences, and management consulting. Medic Computer Systems supplies computer systems for doctors in group practice.
Effective Date: 2-4-85

Private investor(s)

acq.
unit

Applied Communications Inc.*
Omaha, NE
Revenues: $22,815,000
Net Inc.: $2,205,000
Year End: 9-30-84

Terms: An investor group acquired the Systems Resources division of Applied Communications for an undisclosed consideration.
Principals: The investor group consists of members of the Systems Resources division's management. The Systems Resources division of Applied Communications provides programming services for customer-directed software-development projects.
Effective Date: 1-15-85

Private investor(s)

acq.
int.

Data Architects Inc.
Waltham, MA
Revenues: $15,537,000
Net Inc.: $600,000
Year End: 11-30-84

Terms: Norman Zachary, chairman of Data Architects, holds the equivalent of 12.5 percent of the common stock, including 202,100 shares which he has the option to acquire; the stake is valued at about **$1.5 million.**
Principals: Data Architects designs computer information systems, including data-base design, equipment selection, training, and on-going maintenance services.
Effective Date: 3-20-85

Sterling Software Inc.
Dallas, TX
Revenues: $18,692,000
Net Inc.: $1,090,000
Year End: 9-30-84

acq.

Check Consultants Inc.
Memphis, TN

Terms: Sterling Software acquired Check Consultants for **$4 million** in cash and stock.
Principals: Sterling Software develops, markets, and maintains computer software products, including systems software and banking applications software. Check Consultants is a privately held company that provides software for banks and savings and loans.
Effective Date: 2-28-85

Systematics Inc.
Little Rock, AR
Revenues: $78,712,000
Net Inc.: $6,049,000
Year End: 5-31-84

acq.

Western Data Centers Inc.*

Terms: Systematics acquired Western Data Centers for approximately **$3.3 million** and agreed to provide services to First Amarillo Bancorporation, Western's parent, under a five-year agreement.
Principals: Systematics provides data-processing services to commercial banks. Western Data Centers, a unit of First Amarillo Bancorporation Inc., provides data-processing services to banks.
Effective Date: 1-31-85

Tektronix Inc.
Beaverton, OR
Revenues: $1,331,390,000
Net Inc.: $117,970,000
Year End: 5-26-84

acq.

CAE Systems Inc.
Sunnyvale, CA
Revenues: $8,000,000

Terms: Tektronix acquired CAE Systems through an exchange of stock valued at **$75 million.**
Principals: Tektronix manufactures electronic test equipment, computer graphics, and professional television equipment. CAE Systems is a privately held company that makes software which is used in the design of semiconductor parts and systems.
Effective Date: 3-22-85

TRW Inc.
Cleveland, OH
Revenues: $6,061,700,000
Net Inc.: $266,800,000
Year End: 12-31-84

acq.

Ultimate Computer Services

Terms: TRW acquired Ultimate Computer Services for an undisclosed consideration.
Principals: TRW designs, manufactures, and markets products for industry and government and provides advanced systems engineering, research, and technical services. Ultimate Computer Services supplies reconditioning and refurbishing services for IBM processing equipment; the transaction includes its refurbishing centers in Rockaway, N.J., and Bensenville, Ill., and its engineering operations in Denville, Roselle, and Cherry Hill, N.J.
Effective Date: 3-18-85

UCCEL Corp.
Dallas, TX
Revenues: $152,968,000
Net Inc.: $219,000
Year End: 12-31-83

acq.

Spectrum Training Corp.
Salem, MA
Revenues: $3,000,000
Year End: 12-31-83

Terms: UCCEL acquired Spectrum Training for an immediate cash payment with the balance to be determined by Spectrum's future earnings.
Principals: UCCEL provides computer software, computing services, and turnkey minicomputer systems. Spectrum Training specializes in computer-based training products, with emphassis on sales, sales management, and computer end-user training.
Effective Date: 1-8-85

U.S. Mergers and Acquisitions

UCCEL Corp. Dallas, TX Revenues: $152,968,000 Net Inc.: $219,000 Year End: 12-31-83	**acq.** **unit**	**Sungard Services Co.*** Wayne, PA

Terms: UCCEL acquired the IBM and Cyber remote-processing business of Sungard Services for an undisclosed consideration.
Principals: UCCEL, formerly known as Wyly Corp., provides software products, computing services, and turnkey minicomputer systems. The IBM and Cyber remote-processing business of Sungard Services, which is a subsidiary of SunData Corp., is based in Dallas, Texas, and is expected to add about $3.5 million to UCCEL's 1985 revenues.
Effective Date: 1-8-85

75 AUTOMOTIVE SERVICES

Briggs Acquisition Corp.	**acq.**	**Briggs Leasing Corp.** Great Neck, NY Revenues: $4,000,000

Terms: Briggs Acquisition acquired Briggs Leasing for an undisclosed consideration.
Principals: Briggs Acquisition is a newly formed company. Briggs Leasing engages in passenger-car rental and leasing.
Effective Date: 3-13-85

Cardis Corp. Beverly Hills, CA Revenues: $1,410,000 Net Loss: $469,000 Year End: 12-31-82	**acq.**	**Motor Machine & Supply Co.** San Diego, CA Revenues: $10,000,000

Terms: Cardis acquired Motor Machine & Supply in exchange for 305,000 Cardis common shares with a current market value of **$1.4 million.**
Principals: Cardis engages in the wholesale warehouse distribution of automobile parts. Motor Machine & Supply is a privately held company that engages in production engine rebuilding, tool and equipment sales and automotive-parts distribution with net assets valued at $1.83 million.
Effective Date: 1-28-85

Lear Siegler Inc. Santa Monica, CA Revenues: $1,941,665,000 Net Inc.: $85,145,000 Year End: 6-30-84	**acq.**	**Twin City Auto Glass Inc.** St. Paul, MN

Terms: Lear Siegler acquired Twin City Auto Glass for an undisclosed consideration.
Principals: Lear Siegler is a diversified manufacturer with interests in aerospace products, automotive products, and commercial and industrial products. Twin City Auto Glass operates six auto-glass installation centers in Minnesota and Wisconsin.
Effective Date: 3-11-85

Tenneco Inc. Houston, TX Revenues: $14,449,000,000 Net Inc.: $716,000,000 Year End: 12-31-83	**acq.**	**Nationwide Brake & Alignment Centers*** Rockville, MD

Terms: Speedy Muffler King Inc., a unit of Tenneco, acquired Nationwide Brake & Alignment Centers for an undisclosed consideration.
Principals: Tenneco operates multiple-line natural-gas transmission systems, engages in integrated oil and gas operations, manufactures automotive parts, and has interests in life insurance. 's Speedy Muffler King unit operates 350 automotive outlets throughout the United States. Nationwide Brake & Alignment Centers, a unit of Market Tires Co., is a specialty automotive-repair chain.
Effective Date: 1-7-85

76 MISCELLANEOUS REPAIR SERVICES

North American Coal Corp. Cleveland, OH Revenues: $412,772,000 Net Inc.: $19,896,000 Year End: 12-31-83	**acq.** **maj.** **int.**	**Yale Materials Handling Corp.*** Flemington, NJ

Terms: North American Coal increased its stake in Yale Materials Handling to 84.5 percent from 15 percent for about **$29.9 million.** North American purchased Eaton Corp.'s 59-percent stake and purchased 10.5 percent from Sumitomo Heavy Industries of Japan.
Principals: North American Coal mines and markets bituminous and lignite coal. Yale Materials Handling, a unit of Eaton Corp., makes industrial forklift trucks.
Effective Date: 3-11-85

78 MOTION PICTURES, VIDEO

MacAndrews & Forbes Holdings Inc. Wilmington, DE Revenues: $333,644,000 Net Inc.: $9,432,000 Year End: 12-31-83	**acq.**	**Video Corp. of America** New York, NY Revenues: $34,000,000 Net Inc.: $3,064,000 Year End: 6-30-84

Terms: MacAndrews & Forbes Holdings acquired Video Corp. of America for $20 per share, or $29 million. MacAndrews & Forbes, which previously owned 12.1 percent of Video, acquired 362,600 shares from Joseph E. Reich and related parties, 202,100 shares from Haven Capital Management Inc., and 39,700 shares from other investors, and the remaining shares through merger.
Principals: MacAndrews & Forbes Holdings, formed to take MacAndrews & Forbes Group private, makes food flavorings and processes color film. Video Corp. of America provides services for the video communications industry, and engages in video-tape and video-cassette production, editing, duplication and distribution for the television, home-video, and industrial markets.
Effective Date: 2-13-85

Sack Theatres Boston, MA	**acq.**	**Mid-States Theatres Inc.** Cincinnati, OH

Terms: Sack Theatres acquired Mid-States Theatres for an undisclosed consideration.
Principals: Sack Theatres is a closely held movie-theater operator. Mid-States Theatres operates movie theaters.
Effective Date: 1-2-85

79 AMUSEMENT AND RECREATION SERVICES

Caribbean Resorts Inc.	**acq.** **maj.** **int.**	**King International Corp.** Beverly Hills, CA Revenues: $9,653,000 Net Inc.: $1,342,000 Year End: 4-30-84

Terms: Caribbean Resorts made a $9-a-share tender offer for all outstanding shares of King International. Caribbean, which recently acquired a 38-percent stake in King, paid about **$2 million** for the approximately 240,000 shares that were tendered pursuant to the offer and were accepted for payment; the shares were then sold to others by Caribbean.
Principals: Caribbean Resorts is solely owned by Fred Kassner, a partner in the New York law firm of Schupak, Rosenfeld, Fischbein, Bernstein & Tannenhauser. King International owns the Holiday Inn in Aruba, Netherland Antilles, and operates a gaming casino in the hotel.
Effective Date: 2-1-85

Status Game Corp. West Hartford, CT Revenues: $1,538,000 Net Loss: $355,000 Year End: 4-31-84	**acq.**	**Just Games Inc.** San Diego, CA

Terms: Status Game acquired Just Games for an undisclosed amount of cash and notes.

Principals: Status Game designs, makes, and markets video-game machines. Just Games is a privately held company that operates over 300 amusement games on naval bases in the San Diego area.
Effective Date: 1-2-85

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80 HEALTH SERVICES

AlternaCare Corp. **acq.** **Alaska Surgery Center Inc.**
Los Angeles, CA
Anchorage, AK

Terms: AlternaCare acquired Alaska Surgery Center in exchange for $650,000 in cash and 175,005 shares, valued at $1.2 million, for a total transaction value of **$1.8 million.** AlternaCare will make yearly installment payments through 1995 based on a formula of earnings.
Principals: AlternaCare operates outpatient surgical centers. Alaska Surgery Center operates an outpatient surgical center.
Effective Date: 2-1-85

American Corporate Health Assistance Inc. **acq. unit** **Control Data Corp.***
New York, NY
Minneapolis, MN
Revenues: $1,915,700,000
Net Inc.: $161,700,000
Year End: 12-31-83

Terms: American Corporate Health Assistance acquired the Life Extension Institute division of Control Data for an undisclosed consideration.
Principals: American Corporate Health Assistance is a privately held company that manages Corporate Health Examiners of New York City, which provides a full range of medical services to over 400 corporate clients. The Life Extension Institute Division of Control Data conducts physical examinations for corporate executives at clinics in New York, Chicago, Philadelphia, and Lindhurst, New Jersey.
Effective Date: 1-2-85

Biogenix Inc. **acq. maj. int.** **Health Physics Services Inc.**
Boca Raton, FL
Revenues: $200,000
Net Loss: $1,108,000
Year End: 12-31-83
Potomac, MD
Revenues: $980,000
Year End: 12-31-84

Terms: Biogenix Diagnostic Centers Inc., a unit of Biogenix, exercised an option to purchase 85 percent of Health Physics Services in exchange for 8 percent of Biogenix Diagnostic Centers.
Principals: Biogenix researchs and develops antiviral biologic drugs called pepterons. Health Physics Services is a privately held health firm that provides professional radiological health and radiation safety services to 130 hospitals, 200 physicians, and 20 biomedical research facilities.
Effective Date: 3-[illegible]7-85

Continental Health Affiliates Inc. **acq.** **Alternative Care Inc.**
Englewood Cliffs, NJ
Revenues: $13,837,000
Net Inc.: $1,532,000
Year End: 12-31-83
Boston, MA
Revenues: $5,800,000
Year End: 12-31-84

Terms: Continental Health Affiliates acquired Alternative Care for **$1.2 million** in cash and notes.
Principals: Continental Health Affiliates provides nursing and other health-care services and personnel and markets hospital equipment and supplies. Alternative Care provides home nursing care and at-home infusion, and sells durable medical equipment in New England.
Effective Date: 3-7-85

Enzo Biochem Inc. **acq.** **Lattingtown Cytology Center Inc.**
New York, NY
Revenues: $5,000,000
Syosset, NY

Terms: Enzo Biochem acquired Lattingtown Cytology Center for an undisclosed consideration.
Principals: Enzo Biochem produces and purifies 100 types of specialized enzymes and other materials, engages in research and development of commercially salable recombinant-DNA and immunological products, and offers a cancer-screening program. Lattingtown Cytology Center is an obstetric-gynecologic pre-cancer screening laboratory. Enzo Biochem plans to integrate its "Bio-Probe" technology, used in the diagnosis of infectious diseases, cancer screening and prenatal diagnosis, into Lattingtown Cytology Center's operations.
Effective Date: 1-24-85

HealthAmerica Corp. **acq. int.** **Metro Health Inc.**
Nashville, TN
Revenues: $104,222,000
Net Inc.: $6,399,000
Year End: 12-31-83
Indianapolis, IN

Terms: HealthAmerica acquired a 40-percent stake in Metro Health for **$5 million,** a proportionate share of the $12.5 million that a new company is paying to acquire Metro Health.
Principals: HealthAmerica owns and manages health-maintenance organizations. Metro Health is a health-maintenance organization which has approximately 72,000 enrollees, 70 physicians, and 600 employees.
Effective Date: 1-30-85

Lumex Inc. **acq.** **Fitness Institute of Paramus**
Bay Shore, NY
Revenues: $49,285,000
Net Inc.: $2,304,000
Year End: 12-31-84
Paramus, NJ

Terms: Lumex acquired Fitness Institute of Paramus for an undisclosed consideration.
Principals: Lumex is a health-care consulting firm. Fitness Institute of Paramus operates a sports-medicine, physical-therapy, and fitness facility.
Effective Date: 3-4-85

Lumex Inc. **acq. maj. int.** **John Spratt Inc.**
Bay Shore, NY
Revenues: $49,285,000
Net Inc.: $2,304,000
Year End: 12-31-84

Terms: Lumex Health Services Inc., a unit of Lumex, acquired 80 percent of John Spratt for an undisclosed consideration.
Principals: Lumex manufactures and markets patient and geriatric equipment and furniture and isokinetic fitness and rehabilitation equipment. John Spratt is a health-care consulting firm
Effective Date: 3-4-85

Multiple acquirers **acq.** **North Texas Medcare Inc.**
Dallas, TX

Terms: Maxicare Health Plans Inc. and First Texas Medical Inc. formed a joint venture to acquire North Texas Medcare for an undisclosed consideration. Maxicare Health Plans acquired two-thirds and First Texas Medical acquired one-third of North Texas Medcare.
Principals: North Texas Medcare is a health-maintenance organization with 6,000 members which serves the Dallas and Fort Worth areas. North Texas Medcare was renamed Maxicare North Texas Inc.
Effective Date: 1-31-85

National HMO Corp. **acq.** **Walk-In & Emergency Medical Group Inc.**
Melbourne, FL
Lakeland, FL

Terms: National HMO acquired Walk-In & Emergency Medical for **$1 million,** consisting of $200,000 in cash, $300,000 of notes, $200,000 of common stock, and the assumption of $300,000 of liabilities.
Principals: National HMO, formerly Family Medical Treatment Center of America, provides administrative and management services to medical and dental groups. Walk-In & Emergency Medical operates two outpatient medical centers in the Lakeland, Fla., area.
Effective Date: 1-14-85

National Medical Enterprises Inc. **acq.** **Hidden Brook Inc.**
Los Angeles, CA
Revenues: $2,065,000,000
Net Inc.: $121,000,000
Year End: 5-31-84

Terms: Recovery Centers of America, a unit of National Medical Enterprises, acquired Hidden Brook for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: National Medical Enterprises operates 44 acute-care general hospitals, 25 psychiatric hospitals, five substance-abuse facilities and 271 convalescent hospitals. Hidden Brook is a privately held company that operates two alcohol- and drug-rehabilitation centers in Maryland, and one in Pennsylvania, and is opening another facility in Maryland.
Effective Date: 1-8-85

National Medical Enterprises Inc.	acq.	**Rehab Hospital Services Corp.**
Los Angeles, CA		Mechanicsburg, PA
Revenues: $2,065,000,000		Revenues: $25,163,000
Net Inc.: $121,000,000		Net Inc.: $2,475,000
Year End: 5-31-84		Year End: 6-30-84

Terms: National Medical Enterprises acquired Rehab Hospital through the exchange of one share of National Medical common for each share of Rehab Hospital common in a transaction valued at **$143 million,** or $26.375 per share. Rehab had also granted to National Medical an option to purchase 750,000 Rehab common shares for $18.375 a share.
Principals: National Medical Enterprises operates hospitals and provides health-care services and products. Rehab Hospital Services operates five long-term rehabilitation facilities in Pennsylvania and New Jersey.
Effective Date: 1-28-85

National Medical Enterprises Inc.	acq.	**Warwick Manor Inc.**
Los Angeles, CA		
Revenues: $2,065,000,000		
Net Inc.: $121,000,000		
Year End: 5-31-84		

Terms: National Medical Enterprises acquired Warwick Manor for an undisclosed consideration.
Principals: National Medical Enterprises operates 44 acute-care general hospitals, 25 psychiatric hospitals, five substance-abuse facilities and 271 convalescent hospitals.
Effective Date: 1-16-85

Whittaker Corp.	acq.	**Health Plan of Virginia Inc.**
Los Angeles, CA	int.	Norfolk, VA
Revenues: $1,437,026,000		
Net Inc.: $43,870,000		
Year End: 10-31-84		

Terms: Whittaker Health Services Inc., a unit of Whittaker, acquired a controlling interest in Health Plan of Virginia for **$1 million.**
Principals: Whittaker is a diversified health-sciences company with interests in other areas, including the metals, chemicals, marine-equipment, and technology fields. Its Whittaker Health Services unit is establishing a network of health-maintenance organizations throughout the U.S. Health Plan of Virginia is a privately held company that operates the Health First Health Maintenance Organization which has 300 businesses and health-care providers in the Norfolk area as shareholders.
Effective Date: 1-31-85

WK Acquisition Corp.	acq.	**Golden State Health Centers Inc.**
	rem.	Sherman Oaks, CA
	int.	Revenues: $23,679,000
		Net Inc.: $1,448,000
		Year End: 12-31-83

Terms: WK Acquisition acquired the remaining 44.7-percent stake in Golden State Health Centers that it does not already own for $13 per share in cash, or a total of **$6.6 million.** WK purchased 418,908 shares pursuant to a tender offer, increasing its stake to 92.4 percent, and acquired the remaining shares through merger.
Principals: WK Acquisition is wholly owned by David Weiss, president, treasurer, and a director of Golden State, and his wife, and Jacob Kasirer, vice president, secretary, and a director of Golden State, and his wife. Golden State Health Centers operates convalescent hospitals and health-care facilities which provide general nursing care and ancillary services.
Effective Date: 2-12-85

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81 LEGAL SERVICES

Robins, Zelle, Larson & Kaplan	acq.	**Stacker & Ravich**
Minneapolis, MN		St. Paul, MN

Terms: Robins, Zelle, Larson & Kaplan acquired Stacker & Ravich for an undisclosed consideration.
Principals: Robins, Zelle, Larson & Kaplan, a law firm that is known for its major litigation work, practices locally, nationally, and internationally from offices in St. Paul, Boston, Atlanta, Dallas, and Newport Beach, Calif., in addition to Minneapolis. Stacker & Ravich is a law firm that practices primarily in the areas of corporate, commercial-business, and major real estate development law.
Effective Date: 3-20-85

82 EDUCATION SERVICES

Learning Annex Inc.	acq.	**Open University of Washington Inc.**
New York, NY		Washington, DC
Revenues: $1,480,000		Revenues: $750,000
Net Loss: $165,000		
Year End: 6-30-84		Year End: 12-31-84

Terms: Learning Annex acquired Open University of Washington for an undisclosed consideration to be paid in installments.
Principals: Learning Annex operates schools in New York City, Chicago, and Atlanta. Open University of Washington conducts noncredit education courses and seminars in Washington, D.C.
Effective Date: 2-21-85

Macmillan Inc.	acq.	**Symposiums International Inc.**
New York, NY		
Revenues: $529,653,000		
Net Inc.: $33,078,000		
Year End: 12-31-84		

Terms: Macmillan acquired Symposiums International for an undisclosed consideration.
Principals: Macmillan publishes and sells encyclopedias and textbooks, operates foreign language and secretarial schools, publishes advertising and corporate affiliations directories, and engages in retail and mail-order distribution. Symposiums International organizes and conducts continuing-education conferences in the health-care field.
Effective Date: 3-22-85

89 MISCELLANEOUS SERVICES

General Physics Corp.	acq.	**Taurio Corp.**
Columbia, MD		Alexandria, VA
Revenues: $35,052,000		Revenues: $11,000,000
Net Inc.: $2,735,000		Net Inc.: $390,000
Year End: 12-31-83		Year End: 9-30-84

Terms: General Physics acquired Taurio for **$3.5 million** in cash and stock, plus up to an additional $1.5 million over a five-year period, contingent on Taurio's performance.
Principals: General Physics provides technical training and operations, engineering, and research services for power plants and the military. Taurio plans and implements engineering and operation systems for the military.
Effective Date: 1-10-85

Multiple acquirers	acq.	**Research-Cottrell Inc.**
	int.	Somerville, NJ
		Revenues: $400,878,000
		Net Inc.: $5,275,000
		Year End: 10-31-84

Terms: FMR and Fidelity International hold 7 percent, or 365,485 shares, of the common stock outstanding of Research-Cottrell; the stake is valued at about **$7.3 million.**
Principals: The group consists of FMR Corp., a holding company, and Fidelity International Ltd. Research-Cottrell designs and sells air-pollution control products, constructs chimneys, engineers and fabricates power-

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generating equipment, and provides engineering and consulting services for water-treatment facilities.
Effective Date: 3-4-85

Parsons Corp.	**acq.**	**C. T. Main Corp.**
Pasadena, CA		Boston, MA
Revenues: $839,828,000		
Net Inc.: $45,777,000		
Year End: 12-31-83		

Terms: Parsons acquired C. T. Main for an undisclosed consideration.
Principals: Parsons provides design, engineering, and construction services to private and government clients in the petroleum and chemical industry. C. T. Main provides engineering and construction services internationally.
Effective Date: 3-21-85

Private investor(s)	**acq.** **maj.** **int.**	**Michael Baker Corp.**
		Beaver, PA
		Revenues: $29,298,000
		Net Inc.: $286,000
		Year End: 12-30-84

Terms: The Michael Baker employee stock ownership plan acquired an additional 315,000 shares of Michael Baker common stock from a group of investors and William J. and Richard F. Dimond, increasing the plan's holding to 70 percent, at $9.75 a share for a total value of about **$3.1 million.**
Principals: Michael Baker provides professional consulting and design services, including planning, design, and construction phase services.
Effective Date: 2-15-85

Private investor(s)	**acq.**	**Parsons Corp.**
		Pasadena, CA
		Revenues: $839,828,000
		Net Inc.: $45,777,000
		Year End: 12-31-83

Terms: The employee stock ownership plan of Parsons acquired the 71 percent of Parsons that is not owned by the ESOP or by Parsons through a $32-per-share tender offer and subsequent merger. The transaction also involves the acquisition of RMP International Ltd., whose stock is paired with Parsons' stock. The transaction is valued at **$556 million.**
Principals: The employee stock ownership plan of Parsons, which would be revised to include all employees of Parsons and its subsidiaries, is controlled by a three-person committee that is appointed by the directors. Parsons provides engineering and construction services to clients in the petroleum, chemical, metallurgical, and mining industries.
Effective Date: 1-14-85

Stone & Webster Inc.	**acq.**	**DSS Engineers Inc.**
New York, NY		Fort Lauderdale, FL
Revenues: $343,029,000		
Net Inc.: $35,988,000		
Year End: 12-31-84		

Terms: Stone & Webster Engineering Corp., a unit of Stone & Webster, acquired DSS Engineers for an undisclosed consideration.
Principals: Stone & Webster provides engineering, design and construction services, management consulting and financial services, and owns and operates oil and gas properties. Its Stone & Webster Engineering unit provides engineering, architectural, and surveying services. DSS Engineers provides expertise services in water desalination, ocean-thermal-energy conversion, and mineral recovery from brines.
Effective Date: 2-28-85

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99 NONCLASSIFIABLE ESTABLISHMENTS

Fibracan Ltd.	**acq.**	**Fibracan Inc.**

Terms: Fibracan Ltd. acquired Fibracan Inc. through a leveraged buyout for an undisclosed consideration.
Principals: Fibracan Ltd. is a new company formed by members of Fibracan Inc.'s management and other investors.
Effective Date: 1-28-85

Nutri-Foods International Inc.	**acq.**	**Florida Refreshment Inc.**
Montgomery, NY		Lakeland, FL
Revenues: $11,506,000		Revenues: $5,851,000
Net Inc.: $1,030,000		Year End: 12-31-83
Year End: 3-31-84		

Terms: Nutri-Foods International acquired Florida Refreshment in a transaction whereby Florida stockholders received 152,960 Nutri-Foods common shares, valued at **$1.2 million,** which was based on the adjusted net worth of Florida Refreshment as of September 30, 1984.
Principals: Nutri-Foods International develops, makes, and markets frozen dessert products under the brand names of Ice Juicee, Guido's Intermezzo Ices, and Guido's Classic Italian Ices.
Effective Date: 2-15-85

PepsiCo Inc.	**acq.** **int.**	**Vernors Inc.**
Purchase, NY		Detroit, MI
Revenues: $7,895,936,000		
Net Inc.: $284,111,000		
Year End: 12-31-83		

Terms: The Pepsi-Cola Bottling Group division of PepsiCo acquired interest in Vernors from United Brands Co. for an undisclosed consideration.
Principals: PepsiCo is a leading producer and distributor of beverage concentrates, syrups and soft drinks, operates and franchises Pizza Hut and Taco Bell restaurants, makes snack foods and athletic equipment, and operates a moving line.
Effective Date: 1-21-85

Private investor(s)	**acq.**	**Comtech Communications Corp.***
		Boulder, CO

Terms: An investor group acquired Comtech Communications for **$4 million,** of which $3.5 million was paid at the closing and the balance is to be paid in three installments over the next 18 months.
Principals: The investor group includes members of Comtech Communications' management. Comtech Communications, a unit of Comtech Inc., is a start-up operation in existence since July 1983.
Effective Date: 1-24-85

ROSTERS
First Quarter 1985

Foreign Investment in the U.S.

FOREIGN
ACQ.
U.S.

10 METAL MINING

Bell Group Ltd. Guildford, Australia	**acq.**	**UB Minerals Inc.***

Terms: Bell Resources Ltd., a unit of Bell Group, exercised an option to acquire UB Minerals for about **$119 million.**

Principals: Bell Group, controlled by Robert Holmes A'court, is the holding company of Bell Resources Ltd. and Weeks Petroleum Ltd. UB Minerals, a unit of General Electric Co., holds a 5-percent stake in the Central Queensland Coal Associates and Gregory joint ventures in Queensland which were formed by Broken Hill Proprietary Co. to acquire Utah International Co. from General Electric in 1984.

Effective Date: 3-1-85

Echo Bay Mines Ltd. Edmonton, Canada	**acq.**	**Copper Range Co.*** Lakewood, CO Revenues: $73,000,000

Terms: Echo Bay Mines acquired Copper Range for **$55 million.**

Principals: Echo Bay Mines engages in gold and silver mining. Copper Range, a unit of Louisiana Land & Exploration Co., mines, refines, and processes copper.

Effective Date: 1-11-85

Hampton Gold Mining Areas PLC London, England	**acq. int.**	**Marathon Gold Corp.** Craig, CO Revenues: $58,000 Net Loss: $178,000 Year End: 12-31-83

Terms: The U.S. unit of Hampton Gold Mining Areas acquired 38.75 percent of Marathon Gold for an undisclosed consideration.

Principals: Marathon Gold engages in the discovery and recovery of gold and other heavy minerals.

Effective Date: 1-25-85

13 OIL & GAS EXTRACTION

Broken Hill Proprietary Co. Ltd. Melbourne, Australia	**acq.**	**Energy Reserves Group Inc.** Wichita, KS Revenues: $141,843,000 Net Inc.: $12,564,000 Year End: 12-31-83

Terms: Broken Hill Proprietary acquired 89 percent of Energy Reserves Group through a $6.10-per-share tender offer and acquired the remaining shares through merger in a transaction valued at **$256 million.** Broken Hill Proprietary also assumed about $238 million of long-term debt.

Principals: Broken Hill Proprietary manufactures iron and steel, and engages in the mining for oil and natural gas. Energy Reserves Group engages in the exploration, development, and operation of oil and gas properties.

Effective Date: 1-11-85

Placer Development Ltd. Vancouver, Canada Revenues: $319,899,000 Net Inc.: $36,340,000 Year End: 12-31-83	**acq.**	**Prairie Producing Co.** Houston, TX Revenues: $19,625,000 Net Inc.: $4,294,000 Year End: 12-31-83

Terms: Placer Development acquired 96 percent of the shares outstanding of Prairie Producing through a $17.68-a-share tender offer; remaining Prairie Producing shares outstanding were converted into the right to receive $17.68 a share in cash in a transaction valued at **$194.5 million.**

Principals: Placer Development acquires, explores, and develops mining properties, and produces and sells crude oil, natural gas, natural-gas liquids, and sulphur. Prairie Producing is an oil and gas concern.

Effective Date: 1-31-85

15-17 CONSTRUCTION

Cie. Generale D'Electricite Paris, France	**acq. int.**	**Communications Corp. of America** Dallas, TX Revenues: $62,079,000 Net Loss: $5,052,000 Year End: 6-30-84

Terms: Telic-Alcatel, a unit of Cie. Generale d'Electricite, acquired a minority stake in Communications Corp. of America and an option to acquire additional shares.

Principals: Cie. Generale d'Electricite is a state-owned electronics company. Communications Corp. of America distributes and installs private telephone equipment.

Effective Date: 3-7-85

20 FOOD AND ALLIED PRODUCTS

Multiple acquirers Netherlands	**acq.**	**Bloch & Guggenheimer Inc.*** Long Island City, NY

Terms: An investor group acquired Bloch & Guggenheimer for an undisclosed consideraiton.

Principals: The investors include Tiense Suiker International BV, of Rotterdam, Netherlands, and Chappell Armand International Ltd. Bloch & Guggenheimer, a unit of Consolidated Foods Corp., processes pickles and related products.

Effective Date: 1-10-85

Nestle SA Vevey, Switzerland Revenues: $12,817,889,000 Net Inc.: $578,440,000 Year End: 12-30-83	**acq.**	**Carnation Co.** Los Angeles, CA Revenues: $3,365,275,000 Net Inc.: $194,759,000 Year End: 12-31-83

Terms: Nestle acquired Carnation for about **$3 billion** through an $83-a-share cash tender offer and subsequent merger. Carnation had granted Nestle an option to purchase up to 6.4 million unissued Carnation shares at $83 each. Nestle also had entered into a stock purchase agreement with certain stockholders to purchase their holdings of approximately 26.9 percent of Carnation.

Principals: Nestle, the world's largest food company, makes chocolate and confectionery products, instant coffees, milk and cheese products, infant foods, soups, cocoa, instant drinks, frozen foods, and refrigerated items and engages in the catering, restaurant, hotel, pharmaceutical, and cosmetic businesses. Carnation processes and sells dairy products, powdered drinks, ice cream, and pet food, and makes non-food products which include Herff Jones scholastic, recognition, and achievement products, Nystrom multimedia learning systems, and Camera Art school photographs.

Effective Date: 1-30-85

Nestle SA Vevey, Switzerland Revenues: $12,817,889,000 Net Inc.: $578,440,000 Year End: 12-30-83	**acq.**	**Hills Brothers Coffee Inc.** San Francisco, CA Revenues: $347,000,000 Year End: 12-31-83

Terms: Nestle Holdings Inc., a unit of Nestle SA, exercised an option to buy all of the stock of Hills Brothers Coffee from its five partners for an undisclosed consideration.

Principals: Nestle, the world's largest food company, makes chocolate and confectionery products, instant coffees, milk and cheese products, infant foods, soups, cocoa, instant drinks, frozen foods, and refrigerated items and engages in the catering, restaurant, hotel, pharmaceutical, and cosmetic businesses. Hills Brothers Coffee sells roasted and ground coffee in the United States and Canada.

Effective Date: 1-14-85

26 PAPER AND ALLIED PRODUCTS

Jefferson Smurfit Group Ltd. Dublin, Ireland	**acq. maj. int.**	**Visalia Packaging Corp.** Visalia, CA

Terms: Jefferson Smurfit acquired a majority interest in Visalia Packaging and an option to acquire the remaining interest for an undisclosed consideration.

Principals: Jefferson Smurfit manufactures paperboard and packaging products. Visalia Packaging operates a corrugated-shipping-container plant that serves the San Joachin Valley in California.

Effective Date: 1-7-85

28 CHEMICALS AND ALLIED PRODUCTS

Booker McConnell PLC London, England	**acq. add. int.**	**P. Leiner Nutritional Products Corp.** Torrance, CA Revenues: $48,829,000 Net Inc.: $1,647,000 Year End: 3-31-84

Terms: Booker McConnell increased its control in P. Leiner Nutritional Products to 47.6 percent from 37.4 percent for approximately **$4.7 million.** Booker McConnell purchased the additional 10.2-percent stake from Leiner directors and executives.

Principals: Booker McConnell is a foods group with interests in agriculture and engineering. P. Leiner Nutritional Products is one of the largest marketers and manufacturers of vitamins, minerals, nutritional supplements, and related products.

Effective Date: 1-25-85

Fujisawa Pharmaceutical Co. Ltd. Osaka, Japan	**acq. int.**	**LyphoMed Inc.** Melrose Park, IL Revenues: $19,848,000 Net Inc.: $2,331,000 Year End: 12-31-83

Terms: Fujisawa Pharmaceutical acquired 1.5 million shares, or a 22.6-percent stake, of LyphoMed at $17.50 a share, for a total of **$26.25 million.** Fujisawa purchased 450,000 shares from LyphoMed and 1.05 million shares from three stockholders, including John N. Kapoor, the chairman, president, and chief executive of LyphoMed; Pathfinder Venture Capital Fund; and Abbott Capital Corp.

Principals: Fujisawa Pharmaceutical manufactures pharmaceuticals. LyphoMed makes and supplies drugs and vitamin supplements for intravenous use.

Effective Date: 1-10-85

Imperial Chemical Industries PLC London, England Revenues: $11,991,840,000 Net Inc.: $549,045,000 Year End: 12-31-83	**acq. unit**	**Beatrice Cos. Inc.*** Chicago, IL Revenues: $9,327,000,000 Net Inc.: $433,000,000 Year End: 2-29-84

Terms: Imperial Chemical acquired the chemical operations of Beatrice for **$750 million** in cash. The operations include Fiberite Corp., LNP Corp., Stahl Finish and Paule Chemical, Polyvinyl Chemical Industries, Converters Ink Co., Imperial Oil & Grease, and Thoro System Products.

Principals: Imperial Chemical manufactures petrochemicals, synthetic fibers, agricultural fertilizer, dyes and pigments, pollution-control systems, fire-fighting equipment and pharmaceuticals. The chemical operations of Beatrice make advanced composites for the defense and aerospace industries; reinforced plastic compounds; leather finishes; resins and binders for paints and coatings; finishing materials; and had annual sales of $440 million and net income of $44 million.

Effective Date: 2-28-85

Schering AG Berlin, West Germany	**acq. unit**	**Upjohn Co.*** Kalamazoo, MI Revenues: $2,179,060,000 Net Inc.: $173,272,000 Year End: 12-31-84

Terms: NOR-AM Chemical Co., a unit of Schering, acquired the Plant Health business of the agricultural division of Upjohn for an undisclosed consideration.

Principals: Schering manufactures a variety of chemical preparations, including pharmaceutical, agricultural, and organic chemicals. Its NOR-AM Chemical unit markets chemicals. The Plant Health business of the agricultural division of Upjohn makes fungicides, herbicides, and other related products, including Acti-dione, Proxol, Enide, Botran, Collego, SOK-BT, and Botec.

Effective Date: 2-5-85

Skandigen AB Sweden	**acq. int.**	**IMRE Corp.** Seattle, WA Revenues: $27,000 Net Loss: $2,478,000 Year End: 12-31-83

Terms: Skandigen acquired 10 percent of the outstanding stock of IMRE for approximately **$1 million.**

Principals: Skandigen is an investment company. IMRE manufactures protein-A treatment columns for use in the experimental treatment of cancer and immune-related disease.

Effective Date: 2-28-85

Superfos AS Denmark	**acq.**	**Royster Co.*** Norfolk, VA Revenues: $350,000,000 Year End: 6-30-84

Terms: Superfos purchased all of the stock of Royster for **$110 million,** consisting of $100 million in cash and a $10 million eight-year note.

Principals: Superfos produces fertilizer and other farm items. Royster, a subsidiary of Universal Leaf Tobacco Co., makes phosphate fertilizers and crop-protection chemicals.

Effective Date: 1-28-85

29 PETROLEUM REFINING

Foseco Minsep PLC London, England	**acq.**	**Gibson-Homans Co.** Twinsburg, OH Revenues: $68,109,000 Net Inc.: $2,211,000 Year End: 12-31-83

Terms: Foseco Minsep acquired Gibson-Homans for $17.50 per share, or a total of about **$40.5 million.** Foseco Minsep purchased all of Gibson-Homans' convertible subordinated notes, convertible into 13.1 percent of the common, from two institutional investors for $6.1 million. Four Gibson-Homans directors sold their 17.4-percent stake to Foseco for $17.50 per share, or for a total of $8 million.

Principals: Foseco Minsep makes specialty chemicals and other materials for the metallurgical, engineering, construction, and mining industries. Gibson-Homans makes roof coatings, wallcovering adhesives, and sealants, including calkings, mastics, patching materials, cleaners, and related protective coatings and cements.

Effective Date: 1-2-85

30 RUBBER AND PLASTIC PRODUCTS

Buhrmann-Tetterode NV Amsterdam, Netherlands Revenues: $1,000,000,000	**acq.**	**Astro-Packaging Inc.** Hawthorne, NJ Revenues: $16,000,000

Terms: Buhrmann-Tetterode acquired Astro-Packaging for an undisclosed consideration.

Principals: Buhrmann-Tetterode has interests in paper and packaging. Astro-Packaging is a closely held manufacturer of protective packaging.
Effective Date: 1-11-85

National Business Systems Inc.	acq. unit	**Mohawk Data Sciences Corp.***
Mississauga, Canada		Parsippany, NJ Revenues: $402,465,000 Net Loss: $52,964,000 Year End: 4-30-84

Terms: National Business Systems acquired the DEK identifications systems division of Mohawk Data Sciences for **$13 million** in cash.
Principals: National Business Systems manufactures imprinting machines for embossing plastic. The DEK identification systems division of Mohawk Data Sciences, based in Fort Wayne, Ind., supplies photo-identification systems, operates research and development facilities in Anaheim, Calif., and 25 service-center labs throughout the U.S., and has annual sales of about $17 million.
Effective Date: 2-1-85

Smith & Nephew Associated Cos. PLC	acq.	**Affiliated Hospital Products Inc.***
London, England		St. Louis, MO Revenues: $64,098,000 Net Inc.: $3,734,000 Year End: 12-31-83

Terms: Smith & Nephew acquired Affiliated Hospital for about **$57.9 million.** Smith & Nephew purchased United Industrial Corp.'s 72.7-percent stake in Affiliated for $38 a share through the exchange of a 10-year promissory note for approximately $42.7 million. Smith & Nephew acquired the remaining shares through a $36-per-share cash tender offer and subsequent merger.
Principals: Smith & Nephew Associated is a holding company with diversified interests. Affiliated Hospital Products, a unit of United Industrial Corp., manufactures disposable health products and health equipment.
Effective Date: 3-4-85

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Societe des Ciments Francais	acq.	**Louisville Cement Co.**
Paris, France		Louisville, KY Revenues: $60,776,000 Net Inc.: $3,087,000 Year End: 12-31-83

Terms: Coplay Cement, a subsidiary of Societe des Ciments Francais, acquired Louisville Cement for about **$112.5 million** in cash, or for $72 per share. Coplay had signed binding purchase agreements with shareholders of about 57 percent of Louisville's stock.
Principals: Societe des Ciments Francais operates 15 cement plants in France with an annual capacity of 10 million tons. Coplay Cement of Nazareth, Pennsylvania, has an annual cement production capacity of about 1.5 million tons. Louisville Cement makes portland cement and masonry cement sold under the names Speed, Hi-Speed, Airspeed, Speed Block, Brixmentin-Color, and Brixment.
Effective Date: 2-19-85

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33 PRIMARY METAL INDUSTRIES

Alcan Aluminium Ltd.	acq. unit	**Atlantic Richfield Co.***
Montreal, Canada Revenues: $5,208,000,000 Net Inc.: $73,000,000 Year End: 12-31-83		Los Angeles, CA Revenues: $25,147,000,000 Net Inc.: $1,548,000,000 Year End: 12-31-83

Terms: Alcan Aluminium acquired most of the assets of Atlantic Richfield's Arco Metals Co. division for a price valued at up to **$896 million,** consisting of $171 million in cash, a 13-percent subordinated note for $25 million, $300 million for working capital, and abatable preferred shares with an initial nominal redemption value of $400 million, which is tied to future ingot prices.
Principals: Alcan Aluminium, one of the largest producers of aluminum in the world, mines and processes bauxite, fabricates aluminum and aluminum alloys into finished products, and produces and sells alumina and industrial chemicals. The aluminum assets of Atlantic Richfield's Arco Metals Co. division include a new aluminum rolling mill in Logan County, Kentucky, a smelter in Sebree, Kentucky, a 25-percent stake in an alumina refinery in Ireland, and other U.S. rolling operations.
Effective Date: 1-18-85

Alcan Aluminium Ltd.	acq. int.	**Cyberdisk Inc.**
Montreal, Canada Revenues: $5,467,000,000 Net Inc.: $253,000,000 Year End: 12-31-84		

Terms: Alcan Aluminium acquired approximately a 25-percent equity interest in Cyberdisk for an undisclosed consideration.
Principals: Alcan Aluminium produces aluminum and aluminum products, alumina and industrial chemicals, mines and processes bauxite, and sells hydroelectric power. Cyberdisk manufactures thin-film sputtered media for small Winchester disk drives.
Effective Date: 2-15-85

Bell Group Ltd.	acq. int.	**ASARCO Inc.**
Guildford, Australia		New York, NY Revenues: $1,325,129,000 Net Loss: $306,080,000 Year End: 12-31-84

Terms: Weeks Petroleum Ltd., a unit of the Bell Group, acquired 10 percent of the common stock of ASARCO, valued at about **$70.5 million.** Bell Resources, also a unit of Bell Group, is seeking clearance to acquire up to 50 percent of ASARCO's outstanding stock.
Principals: Bell Group, controlled by Robert Holmes A'court, is the holding company of Bell Resources Ltd. and Weeks Petroleum Ltd. and has interests in transportation, heavy materials, oil and gas exploration, and Australian newspapers and broadcast stations. ASARCO engages in the mining, smelting, and refining of nonferrous metals.
Effective Date: 2-28-85

Comalco Ltd.	acq.	**Martin Marietta Aluminum Inc.***
Melbourne, Australia Revenues: $867,669,000 Net Inc.: $23,662,000 Year End: 12-31-83		Bethesda, MD Revenues: $669,000,000

Terms: Comalco acquired Martin Marietta Aluminum for **$400 million** in cash, notes, and proceeds from the liquidation of inventories and other aluminum assets.
Principals: Comalco produces aluminum. Martin Marietta Aluminum, a subsidiary of Martin Marietta Corp., operates aluminum properties in Lewisport, Kentucky; Goldendale, Washington; and Portland, Oregon.
Effective Date: 1-8-85

Versatile Corp.	acq. rem. int.	**Mark Products Inc.**
Vancouver, Canada Revenues: $394,588,000 Net Loss: $18,572,000 Year End: 12-31-83		Houston, TX Revenues: $21,473,000 Net Inc.: $171,000 Year End: 12-31-83

Terms: Bralorne Resources Ltd., a unit of Versatile, acquired the remaining 46.8-percent interest in Mark Products for $5.25 per share in cash. The transaction is valued at **$18.7 million.**
Principals: Versatile manufactures farm equipment and engages in oil and gas exploration. Bralorne Resources provides equipment and services to the energy-related industries. Mark Products primarily makes geophysical data-acquisition equipment, including geophones and hydrophones, seismic cable and connectors, and other equipment.
Effective Date: 2-22-85

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34 FABRICATED METAL PRODUCTS

Babcock International PLC	acq. unit	**Teleflex Inc.***
London, England		Limerick, PA Revenues: $129,341,000 Net Inc.: $9,501,000 Year End: 12-31-83

Foreign Investment in the U.S.

Terms: Acco Babcock Inc., a unit of Babcock International, acquired the industrial cable control business of Teleflex for an undisclosed consideration.
Principals: Babcock International is a holding company with interests in industrial machinery and related equipment. The industrial cable control business of Teleflex makes mechanical flexible cable control systems for cars and smaller trucks and had sales of $5 million in 1984.
Effective Date: 1-25-85

Emco Ltd.	**acq.**	**Century Brass Products Inc.***
Ontario, Canada	**unit**	Waterbury, CT
Revenues: $381,997,000		
Net Inc.: $4,565,000		
Year End: 10-31-83		

Terms: Waltec, a unit of Emco, acquired the contract forging and machined forging business of Century Brass Products for an undisclosed consideration.
Principals: Emco manufactures and distributes plumbing and related industrial products, and petroleum-handling equipment. Its Waltec Inc. unit operates specialty metal-forming plants, including nonferrous forging facilities in the United States and Canada. The contract forging and machined forging business of Century Brass Products makes nonferrous forgings.
Effective Date: 1-2-85

First City Financial Corp. Ltd.	**acq. add. int.**	**H. H. Robertson Co.**
Vancouver, Canada		Pittsburgh, PA
Assets: $2,201,080,000		Revenues: $582,840,000
Net Inc.: $33,896,000		Net Inc.: $11,073,000
As of: 12-31-83		Year End: 12-31-84

Terms: First City Financial and its subsidiary, First City Trust Co., acquired an additional 5 percent of the outstanding stock of H. H. Robertson, including shares purchased on January 29 and February 22, 1985, for $37.05 and $39.07 a share for a total value of about **$10.4 million.** This increased their stake to 17.5 percent.
Principals: First City Financial, a holding company, has interests in financial services, real estate and other investment activities and its subsidiary First City Trust provides a variety of financial services in Canada through 28 savings branches and 10 mortgage branches. H. H. Robertson produces and erects custom engineered and fabricated non-residential building products.
Effective Date: 2-22-85

35 MACHINERY, EXCEPT ELECTRICAL

Hosokawa Group	**acq.**	**U.S. Filter Systems Inc.***
Japan		Melville, NY
		Revenues: $87,000,000
		Year End: 9-30-84

Terms: Hosokawa Micron, a member of the Hosokawa Group, acquired U.S. Filter Systems for an undisclosed consideration.
Principals: Hosokawa Group makes pollution-control products and plans to establish a worldwide network of pollution-control companies. U.S. Filter Systems, a unit of Ashland Oil Inc., is a group of eight domestic and six foreign companies that manufacture dust collectors, filters, and other pollution-control devices.
Effective Date: 3-28-85

Minebea Co. Ltd.	**acq.**	**New Hampshire Ball Bearings Inc.**
Tokyo, Japan		Peterborough, NH
Revenues: $800,000,000		Revenues: $59,043,000
		Net Inc.: $3,398,000
		Year End: 6-30-84

Terms: Minebea acquired all of the stock outstanding of New Hampshire Ball Bearings for $65 per share, or a total of about **$100 million.** Minebea paid $63.50 a share at closing and paid $1.50 a share into an escrow account to cover certain contingencies.
Principals: Minebea makes ball bearings and electronic and computer parts. New Hampshire Ball Bearings manufactures miniature and large ball bearings, subassemblies, spherical bearings, rod ends, and precision steel balls for use in aircraft, computer, and office equipment.
Effective Date: 3-5-85

National Business Systems Inc.	**acq. maj. int.**	**Anser Technology Inc.**
Mississauga, Canada		Fort Worth, TX

Terms: National Business Systems Inc. New Jersey, a unit of National Business Systems, acquired an additional 72 percent of Anser Technology increasing its holding to 80 percent. The additional shares were purchased for cash from Anser's principal stockholders.
Principals: National Business Systems manufactures embossing machines for plastic materials. Anser Technology is a private company that develops, assembles, sells, and services computer-driven nonimpact printers for graphic form printing.
Effective Date: 1-11-85

Private investor(s)	**acq.**	**Ionics Inc.**
France	**int.**	Watertown, MA
		Revenues: $54,182,000
		Net Inc.: $2,335,000
		Year End: 12-31-83

Terms: Arnaud de Vitry D'Avaucourt holds 5.9 percent of the outstanding common shares of Ionics, including 100,000 shares purchased on December 27, 1984, at $24 a share; the stake is valued at about **$2.5 million.**
Principals: Ionics develops and makes membrane cells and other separating products used for water purification.
Effective Date: 3-18-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

British Petroleum Co. PLC	**acq.**	**Telcom General Corp.**
London, England	**maj.**	
Revenues: $55,134,000	**int.**	
Net Inc.: $1,498,000		
Year End: 12-31-83		

Terms: Scicon International, a unit of British Petroleum, acquired 80 percent of Telcom General for **$12.5 million.**
Principals: British Petroleum is the holding company for the BP group of companies which participate in all phases of the petroleum industry. Telcom General develops satellite communications products using a "spread spectrum" transmission technique.
Effective Date: 1-31-85

Pirelli SpA	**acq.**	**David Systems Inc.**
Milan, Italy	**int.**	Sunnyvale, CA

Terms: Pirelli Tires & Cables Group, a unit of Pirelli SpA, acquired 10 percent of David Systems for some **part of $55 million** it paid to acquire 10 percent of David and 60 percent of Focom Systems Ltd.
Principals: Pirelli manufactures tires and cables. David Systems manufactures interoffice and factory communications systems.
Effective Date: 2-12-85

Telemecanique	**acq.**	**Gould Inc.***
Paris, France	**unit**	Rolling Meadows, IL
		Revenues: $1,324,800,000
		Net Inc.: $84,100,000
		Year End: 12-31-83

Terms: Telemecanique acquired the Industrial Controls division of Gould for an undisclosed consideration.
Principals: Telemecanique manufactures electrical and mechanical equipment. The Industrial Controls division of Gould manufactures storage batteries, employs over 1,000 people, expects sales of approximately $70 million for 1984, and is located in Westminster, Md.
Effective Date: 2-28-85

Foreign Investment in the U.S.

37 TRANSPORTATION EQUIPMENT

Electrolux AB acq. **Duo-Therm Corp.***
Stockholm, Sweden
Lagrange, IN
Revenues: $50,000,000
Year End: 12-31-84

Terms: Dometic Inc., a unit of Electrolux, acquired Duo-Therm for an undisclosed consideration.
Principals: Electrolux manufactures refrigerators, and washing and other cleaning machines. Its Dometic unit, based in the U.S., makes refrigerators for recreational vehicles and markets air conditioners, microwave ovens, and generators to the recreational-vehicle market. Duo-Therm, a unit of Goodyear Tire & Rubber Co., produces heating and air-conditioning units for recreational vehicles.
Effective Date: 3-13-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Dr. Johannes Heidenhain GmbH acq. unit **Bausch & Lomb Inc.***
Traunreut, West Germany
Rochester, NY
Revenues: $567,507,000
Net Inc.: $42,664,000
Year End: 12-25-83

Terms: Dr. Johannes Heidenhain acquired the Acu-Rite unit of Bausch & Lomb for an undisclosed consideration.
Principals: The Acu-Rite unit of Bausch & Lomb develops, manufactures, and markets precision linear position-sensing systems based on high-accuracy chrome-on-glass scales used in machine tools, gages, dimensional inspection equipment, and other products at its plant in Jamestown, N.Y.
Effective Date: 1-18-85

Electronics Corp. of Israel Ltd. acq. int. **Meret Inc.**
Tel Aviv, Israel
Revenues: $12,455,000
Net Inc.: $2,475,000
Year End: 12-31-83
Los Angeles, CA
Revenues: $800,000
Year End: 12-31-83

Terms: Electronics Corp. acquired 28 percent of Meret for an undisclosed consideration and plans to increase its stake to up to 44 percent.
Principals: Electronics Corp. designs, develops, produces, and sells telecommunications systems. Meret manufactures advanced technology components and systems for use in optical communications such as fiber-optic links for voice, data, and video transmission.
Effective Date: 1-22-85

39 MANUFACTURING-MISCELLANEOUS

Namco Ltd. acq. int. **Atari Games**
Japan
Sunnyvale, CA

Terms: Namco acquired a controlling interest in Atari Games for an undisclosed consideration.
Principals: Atari Games, a unit of Warner Communications Inc., designs, manufactures, and distributes coin-operated video games. The transaction does not include Atari Adventure, which operates 47 arcades throughout the U.S.
Effective Date: 2-1-85

Private investor(s) acq. int. **Bishop Graphics Inc.**
Netherlands
Westlake Village, CA
Revenues: $14,568,000
Net Inc.: $1,072,000
Year End: 9-30-84

Terms: Martin I. Salvin, president and chairman of Bishop Graphics, privately placed 250,000 Bishop Graphics shares with a group of investors led by MK International Ventures. The stake represents about 12 percent of Bishop Graphics.
Principals: The investor group consists of European institutional investors led by MK International Ventures NV, a venture-capital fund sponsored by Morgan, Olmstead, Kennedy and Gardner; and Kempen & Co., an Amsterdam-based merchant bank. Bishop Graphics manufactures and sells pressure-sensitive drafting aids used in the creation of printed-circuit master artwork, distributes drafting equipment and supplies, and performs a specialized form of printing used in the preparation of blueprints and other drawings.
Effective Date: 1-9-85

Salomon SA acq. **Taylor Made Golf Co. Inc.**
France
McHenry, IL

Terms: Salomon acquired Taylor Made for an undisclosed consideration.
Principals: Salomon manufactures sporting goods. Taylor Made manufactures golf equipment.
Effective Date: 1-4-85

40 RAILROAD TRANSPORTATION

Canadian Pacific Ltd. acq. **Chicago, Milwaukee, St. Paul & Pacific Railroad***
Montreal, Canada
Chicago, IL
Revenues: $370,140,000
Net Inc.: $5,653,000
Year End: 12-31-82

Terms: Soo Line Railroad, controlled by Canadian Pacific, acquired the Chicago, Milwaukee, St. Paul & Pacific Railroad for $197 million in cash and the assumption of liabilities. The railroad's trustee valued the offer at **$570.6 million.**
Principals: Canadian Pacific operates transportation businesses. Soo Line Railroad is a railroad company which is principally involved in freight transportation. Chicago, Milwaukee, St. Paul & Pacific Railroad, which is 98-percent owned by Chicago Milwaukee Corp., is essentially a freight transportation railroad company. The "Milwaukee Road" is currently in bankruptcy proceedings.
Effective Date: 2-19-85

42 MOTOR FREIGHT TRANSPORTATION

British Electric Traction Co. PLC acq. **Distribution Systems Inc.**
London, England
Houston, TX
Revenues: $43,000,000

Terms: United Transport International, a unit of British Electric Traction, acquired Distribution Systems for **$36 million.**
Principals: British Electric Traction is a holding company. Distribution Systems is a road tanker company.
Effective Date: 3-21-85

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

TAG Group SA acq. int. **Valero Energy Corp.**
Luxembourg
San Antonio, TX
Revenues: $2,308,200,000
Net Loss: $18,100,000
Year End: 12-31-84

Terms: TAG Group acquired 150,000 of Valero's 12-percent cumulative serial preferred shares, which are convertible into 8.4 percent of Valero's common stock, for **$15 million.**
Principals: TAG Group is a private holding company that is controlled by Saudi Arabian investor, Akram Ojjeh. Valero Energy is an energy concern that operates a natural-gas pipeline.
Effective Date: 2-1-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Costain Group PLC acq. **Industrial Fuels Corp.***
London, England
Troy, MI
Revenues: $150,900,000
Year End: 9-30-84

Terms: Costain Holdings Inc., a U.S. unit of Costain Group, acquired Industrial Fuels for **$42 million,** which is the book value of Industrial Fuels.
Principals: Costain Group has energy, contracting, and real estate holdings in the United States. Industrial Fuels Corp., a unit of Midcon Corp.,

owns and operates four coal mines in Kentucky and Ohio and has a sales volume of 4.1 million tons.
Effective Date: 2-1-85

Marubeni Corp.	**acq.**	**Bleim Steel Co.**
Osaka, Japan		Toledo, OH
Revenues: $[illegible],000		
Net Inc.: $[illegible]		
Year End: 3-31-84		

Terms: Marubeni acquired Bleim Steel for an undisclosed consideration.
Principals: Marubeni buys, distributes, and markets industrial and consumer goods, including raw materials and capital equipment. Bleim Steel is a privately held steel service center that sells 70,000 to 80,000 tons of steel per year.
Effective Date: 2-4-85

54 FOOD STORES

Etablissements Economiques du Casino, Guichard, Perrachon et Cie.	**acq.**	**Smart & Final Iris Corp.**
St. Etienne, France		Los Angeles, CA
		Revenues: $497,627,000
		Net Inc.: $1,587,000
		Year End: 3-25-84

Terms: Casino USA Inc., a unit of Etablissements Economiques, acquired the remaining [illegible] percent of Smart & Final Iris for $123.50 per share, or for a total of about **$75 million** through a tender offer and subsequent merger.
Principals: Etablissements Economiques du Casino, Guichard, Perrachon et Cie. is a retailing and food-processing concern. Its Casino USA unit, based in Santa Monica, Calif., operates Casino restaurants and Petit Casino retail stores. Smart & Final Iris, formerly Thriftimart Inc., operates wholesale food stores, retail supermarkets, and a liquor-delicatessen store.
Effective Date: 1-28-85

Rowntree Mackintosh PLC	**acq.**	**Original Cookie Co. Inc.***
North York, England		Cleveland, OH

Terms: Rowntree Mackintosh acquired Original Cookie for **$36 million.**
Principals: Rowntree Mackintosh produces chocolate and confectionery products. Original Cookie, a unit of Cole National Corp., retails freshly baked cookies in major shopping malls.
Effective Date: 3-8-85

Societe Docks de France	**acq.**	**Lil' Champ Food Stores Inc.**
Tours, France		Jacksonville, FL
Revenues: $[illegible],000		Revenues: $80,290,000
Year End: 12-31-83		Net Inc.: $2,192,000
		Year End: 4-28-84

Terms: Docks U.S.A., a unit of Societe Docks de France, purchased 538,161 shares of Lil' Champ Food Stores, or about 30.8 percent, for $20 a share from Julian E. Jackson. Docks acquired the remaining shares pursuant to a $20-per-share tender offer in a transaction valued at **$22.7 million.**
Principals: Societe Docks de France operates discount stores and supermarkets in France and northern Spain. Lil' Champ Food Stores is a closely held convenience-store operator.
Effective Date: 3-8-85

63-64 INSURANCE

NV Amev	**acq.** **unit**	**St. Paul Cos. Inc.***
Utrecht, Netherlands		St. Paul, MN
		Revenues: $2,321,386,000
		Net Inc.: $126,838,000
		Year End: 12-31-83

Terms: NV Amev acquired Western Life Insurance Co. and St. Paul Advisers Inc. from St. Paul Cos. for **$137.5 million.**
Principals: NV Amev is a financial-services company which owns 40 insurance, financial-services, real estate, and retailing units, including Amev Holding Inc., Time Insurance Co., United Family Life Co., and American Security Insurance Group. Western Life Insurance Co. had 1983 revenue of $[illegible] million. St. Paul Advisers Inc., a mutual-fund management company, has about $400 million in assets under management.
Effective Date: 1-2-85

73 BUSINESS SERVICES

Dai-Ichi Kikaku Co.	**acq.** **int.**	**Ally & Gargano Inc.**
Japan		New York, NY
		Revenues: $21,406,000
		Net Inc.: $851,000
		Year End: 6-30-84

Terms: Dai-Ichi Kikaku and its affiliate hold 5.1 percent of Ally & Gargano common shares outstanding, including 6,000 shares purchased on February 14, 1985, at $11.75 a share; the stake is valued at about **$1.3 million.**
Principals: Dai-Ichi Kikaku is an advertising firm. Ally & Gargano is an advertising agency.
Effective Date: 2-14-85

Seagram Co. Ltd.	**acq.** **int.**	**Biotechnica International Inc.**
Montreal, Canada		Cambridge, MA
Revenues: $2,647,552,000		Revenues: $698,000
Net Inc.: $317,546,000		Net Loss: $3,650,000
Year End: 1-31-84		Year End: 12-31-83

Terms: Seagram acquired 500,000 Biotechnica shares at $8.75 per share, or **$4.4 million** for an 11.6-percent stake. Seagram also provided Biotechnica with a $4.4 million loan convertible into an additional 500,000 shares at $8.75 per share until June 1, 1986. Seagram received options to buy 1.5 million shares at $11 each before December 1, 1989.
Principals: Seagram produces and markets distilled spirits and wines; and explores for, develops, and produces crude oil and natural gas. Biotechnica engages in genetic-engineering research.
Effective Date: 1-21-85

79 AMUSEMENT AND RECREATION SERVICES

Ladbroke Group PLC	**acq.** **unit**	**Detroit Racing Association Inc.***
London, England		Detroit, MI

Terms: Ladbroke Group acquired the Detroit Race Course from the Detroit Racing Association for **$13 million.**
Principals: Ladbroke Group is a holding company with interests in hotels, restaurants and race horses. The Detroit Race Course is operated by the Detroit Racing Association.
Effective Date: 1-21-85

80 HEALTH SERVICES

Grand Metropolitan PLC	**acq.**	**Quality Care Inc.**
London, England		Rockville Centre, NY
Revenues: $2,979,000		Revenues: $101,122,000
Net Inc.: $133,000		Net Inc.: $4,284,000
Year End: 9-30-83		Year End: 11-30-83

Terms: GrandMet USA Inc., a unit of Grand Metropolitan, acquired the remaining 95 percent of Quality Care for $11.75 per share, or for a total of **$123.4 million.** GrandMet, which had acquired its initial 5-percent stake for $12.50 per share, originally offered $12.75 per share.
Principals: Grand Metropolitan engages in the entertainment, hotel, food, and liquor industries. GrandMet makes cigarettes, tobacco products, pet food, soft drinks, and sporting and recreational products, and operates child-care centers. Quality Care is a home health-care firm.
Effective Date: 1-2-85

82 EDUCATION SERVICES

Kluwer NV	**acq.**	**Josephson Bar Review Center of America Inc.**
Deventer, Netherlands		Culver City, CA
Revenues: $300,000,000		

Terms: Kluwer acquired Josephson Bar Review Center of America for an undisclosed consideraiton.
Principals: Kluwer is a holding company with interests in publishing concerns. Josephson Bar Review Center of America offers bar review courses and publishes a variety of study aids for law students through its subsidiary, the Center for Creative Educational Services.
Effective Date: 1-15-85

ROSTERS
First Quarter 1985

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Dun & Bradstreet Corp.	**acq.**	**Erico**
New York, NY		London, England
Revenues: $2,397,333,000		
Net Inc.: $521,561,000		
Year End: 12-31-84		

Terms: Dun & Bradstreet acquired Erico for an undisclosed consideration.

Principals: Dun & Bradstreet provides business information and marketing services, publishes directories that provide information for credit, marketing, and sales management, provides collection services for commercial accounts, and provides electronic data-processing systems development services. Erico is a privately held company that provides international geological information to the oil and gas industry. The company will become a member of the A. C. Nielsen Petroleum Information Group.

Effective Date: 1-17-85

15-17 CONSTRUCTION

Kaufman & Broad Inc.	**acq.**	**Bati-Service**
Los Angeles, CA		France
Revenues: $559,550,000		
Net Inc.: $26,268,000		
Year End: 11-30-83		

Terms: Kaufman & Broad acquired 95 percent of Bati-Service for an undisclosed consideration.

Principals: Kaufman & Broad is a leading producer of on-site housing, arranges and services mortgages, produces manufactured houses, and sells life insurance. Bati-Service is a privately held building company that primarily constructs single-family houses. Bati-Service has built more than 120,000 throughout France.

Effective Date: 1-15-85

22 TEXTILE MILL PRODUCTS

Compo Industries Inc.	**acq.**	**Sidlaw Tile Services***
Waltham, MA		Sanquhar, Scotland
Revenues: $132,450,000		
Net Inc.: $3,792,000		
Year End: 9-30-84		

Terms: Compo Industries acquired Sidlaw Tile Services for an undisclosed amount of cash.

Principals: Compo Industries manufactures man-made leather, chemical specialties, shoe and apparel machinery, and related footwear products. Sidlaw Tile Services, a unit of Sidlaw Group PLC, is a contract backer of modular carpet tile, providing both bitumen and vinyl backing.

Effective Date: 2-20-85

Hexcel Corp.	**acq.**	**Stevens-Genin SA**
San Francisco, CA	**rem.**	Rhone, France
Revenues: $181,154,000	**int.**	Revenues: $25,000,000
Net Inc.: $5,892,000		
Year End: 12-31-84		

Terms: Hexcel acquired the remaining 50 percent of Stevens-Genin from J. P. Stevens & Co. for an undisclosed consideration.

Principals: Hexcel manufactures structural honeycomb, specialty chemicals, epoxies and resins. Stevens-Genin, jointly owned by J. P. Stevens & Co. and Hexcel, manufactures woven and preimpregnated advanced fiber composite materials.

Effective Date: 3-4-85

27 PRINTING, PUBLISHING

Chappell & Co. Inc.	**acq.**	**Polygram BV***
	unit	Netherlands

Terms: Chappell & Co. acquired the music-publishing division of Polygram for an undisclosed consideration.

Principals: Chappell & Co. is a new company that was formed by Wertheim & Co., Freddy Bienstock and Hammerstein Music & Theater Co. Inc.

Effective Date: 1-28-85

28 CHEMICALS AND ALLIED PRODUCTS

E-Z-EM Inc.	**acq.**	**Therapex Inc.**
Westbury, NY		Canada
Revenues: $36,083,000		
Net Inc.: $4,883,000		
Year End: 6-2-84		

Terms: E-Z-EM acquired Therapex for an undisclosed consideration.

Principals: E-Z-EM develops, manufactures, and markets diagnostic imaging products. Therapex manufactures and distributes barium sulfate products and manufactures custom contract cosmetics and pharmaceuticals.

Effective Date: 3-3-85

30 RUBBER AND PLASTIC PRODUCTS

Ropak West Inc.	**acq.**	**Capilano Plastics Co. Ltd.**
La Mirada, CA		New Westminster, Canada
Revenues: $12,139,000		
Net Inc.: $769,000		
Year End: 12-31-83		

Terms: Ropak West acquired the capital stock of Capilano Plastics and Capilano Industries for $3.6 million in cash and $727,000 in convertible surbordinated debentures for a total value of about **$4.3 million**. Ropak also advanced the companies $1.15 million to repay indebtedness to the former owners.

Principals: Ropak West manufactures nestable plastic shipping containers for use in commercial and industrial packaging. Capilano Plastics and Capilano Industries Inc., of Kent, Wash., produce plastic pails, plastic containers and other allied products, and had combined sales of $14.2 million for the year ended October 31, 1984.

Effective Date: 3-26-85

34 FABRICATED METAL PRODUCTS

Hoover Universal Inc.	**acq.**	**Costruzioni Meccaniche**
Ann Arbor, MI	**int.**	**Lecchesi SpA**
Revenues: $776,856,000		Milan, Italy
Net Inc.: $32,440,000		
Year End: 12-31-83		

Terms: Hoover Universal acquired a controlling interest in Costruzioni Meccaniche for an undisclosed consideration.

Principals: Hoover Universal manufactures automotive products, consumer components and industrial products and systems. Costruzioni Meccaniche manufactures plastics machinery.

Effective Date: 1-23-85

Stanadyne Inc.	**acq.**	**Casa Buades SA**
Windsor, CT	**maj.**	Palma De Mallorca, Spain
Revenues: $374,662,000	**int.**	
Net Inc.: $22,052,000		
Year End: 12-31-83		

U.S. Investment Abroad

Terms: Stanadyne acquired a majority interest in Casa Buades for an undisclosed consideration.
Principals: Stanadyne manufactures plumbing products, diesel fuel injection equipment, automotive valve train products, ferrous materials, and other fabricated metal products. Casa Buades produces faucets and employs more than 400 persons.
Effective Date: 2-5-85

35 MACHINERY, EXCEPT ELECTRICAL

Black Clawson Co. New York, NY Revenues: $125,000,000	acq.	**Eberhard Hoesch & Soehne GmbH & Co. Maschinenbau & Giesserei*** Dueren, West Germany

Terms: Black Clawson acquired Eberhard Hoesch & Soehne for an undisclosed consideration.
Principals: Black Clawson manufactures forest-products machinery and concrete-pipe machinery. Eberhard Hoesch & Soehne, a subsidiary of LL Hoesch-Vial & Co. GmbH, manufactures special industrial machinery.
Effective Date: 1-16-85

Rockwell International Corp. Pittsburgh, PA Revenues: $9,322,000,000 Net Inc.: $496,500,000 Year End: 9-30-84	acq. unit	**Creusot-Loire SA*** Paris, France Revenues: $17,200,000

Terms: Rockwell International acquired the printing machinery operations of Creusot-Loire, which are valued at **$8.7 million.**
Principals: Rockwell International is a diversified manufacturer with automotive, electronic, aerospace, energy, graphics, and industrial machinery operations. The printing machinery operations of Creusot-Loire, located in Nantes, France, manufacture printing machines, including a line of web-offset newspaper and commercial presses. The operations will become a part of Rockwell's graphic system division, which makes offset presses and mailroom systems.
Effective Date: 1-16-85

Sperry Corp. New York, NY Revenues: $4,914,000,000 Net Inc.: $216,200,000 Year End: 3-31-84	acq. int.	**Mnemos Ltd.** Bermuda

Terms: Sperry exercised an option to acquire 9.6 percent of Mnemos and obtain certain licensing rights in Mnemos technology for a total of **$5 million.** Sperry was also granted an option to acquire an additional $5 million of Mnemos stock at the lower of $1.50 a share or market price, if more than $0.50, within three years.
Principals: Sperry designs, manufactures, markets and services computer systems and equipment, farm equipment and guidance and control equipment for aerospace, defense and marine applications. Mnemos, a unit of Combined Technologies Corp. PLC, manufactures and sells data-base management systems and products.
Effective Date: 3-5-85

Textron Inc. Providence, RI Revenues: $2,979,800,000 Net Inc.: $88,700,000 Year End: 12-31-83	acq.	**Argosy Bearings Ltd.** Rexdale, Canada

Terms: Textron acquired Argosy Bearings for an undisclosed consideration.
Principals: Textron is a diversified manufacturing concern with a broad line of industrial, consumer, aerospace, and defense products. Argosy Bearings manufactures ball and roller bearings and employs about 50 persons.
Effective Date: 1-3-85

Daniel Woodhead Inc. Northbrook, IL Revenues: $64,044,000 Net Inc.: $5,262,000 Year End: 9-30-84	acq.	**Nordic Group** Mississauga, Canada

Terms: Daniel Woodhead acquired Nordic Group for an undisclosed consideration.
Principals: Daniel Woodhead manufactures electrical specialties, reels and power systems for industrial use, and custom-molded rubber products. Nordic Group manufactures hose reels and fire-fighting equipment.
Effective Date: 3-25-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ITT Corp. New York, NY Revenues: $14,155,000,000 Net Inc.: $675,000,000 Year End: 12-31-83	acq. int.	**Teletas** Istanbul, Turkey

Terms: Bell Telephone Manufacturing Co. of Belgium, a unit of ITT, purchased 39 percent of Teletas for an undisclosed consideration.
Principals: ITT, formerly International Telephone & Telegraph Corp., engages in telecommunications and electronics, engineered products, consumer products and services, natural resources, and insurance and finance. Teletas manufactures telecommunications equipment.
Effective Date: 2-8-85

Litton Industries Inc. Beverly Hills, CA Revenues: $4,605,744,000 Net Inc.: $313,380,000 Year End: 7-31-84	acq.	**Data Images Inc.*** Ottawa, Canada

Terms: Litton Systems Canada Ltd., a unit of Litton Industries, acquired Data Images for an undisclosed consideration.
Principals: Litton Industries manufactures electronic and communication systems and equipment, material handling systems, conducts land and marine seismic exploration, and repairs marine vessels. Its Litton Systems Canada unit manufactures aerospace and naval electronic systems. Data Images, a unit of Datricon Corp., develops and manufactures liquid-crystal displays.
Effective Date: 3-13-85

Omnitronics Research Corp. Norton, OH Revenues: $396,000 Net Loss: $1,190,000	acq.	**Tabtek Electronics Pty.** Australia

Terms: Omnitronics Research acquired Tabtek Electronics for an undisclosed consideration.
Principals: Omnitronics Research develops, manufactures, and sells consumer electronic products, including an auto theft-detector, a portable stress computer, a five-function personal security alarm, and a product which masks out unwanted noise. Tabtek Electronics is engaged in the research, development, and production of surface acoustic wave electronics and microelectronics technology.
Effective Date: 3-5-85

Penn Central Corp. Greenwich, CT Revenues: $2,569,100,000 Net Inc.: $170,000,000 Year End: 12-31-84	acq. unit	**Ceat International SA*** Lausanne, Switzerland

Terms: Penn Central acquired the Spanish, Brazilian, and Venezuelan units of Ceat International for an undisclosed consideration.
Principals: Penn Central makes and supplies products and services for the energy and natural resources markets and the electronics, defense, and telecommunications industries. The Spanish, Brazilian, and Venezuelan units of Ceat International manufacture electronic wire and cables.
Effective Date: 3-7-85

U.S. Investment Abroad

Whirlpool Corp.	**acq.**	**Inglis Ltd.**
Benton Harbor, MI	**maj.**	Mississauga, Canada
Revenues: $2,667,682,000	**int.**	
Net Inc.: $167,038,000		
Year End: 12-31-83		

Terms: Whirlpool acquired additional shares of Inglis, increasing its stake to over 50 percent, for an undisclosed consideration.

Principals: Whirlpool is a major manufacturer of household appliances, and provides services for home and industrial use. Inglis manufactures major household appliances.

Effective Date: 1-11-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Luther Medical Products Inc.	**acq.**	**Cobra Inc. of Switzerland**
Costa Mesa, CA		Switzerland
Revenues: $859,000		
Net Loss: $151,000		
Year End: 6-30-84		

Terms: Luther Medical Products acquired Cobra for an undisclosed consideration.

Principals: Luther Medical Products manufactures intravenous catheter placement systems. Cobra supplies patented needles used to insert catheters under the skin.

Effective Date: 1-21-85

39 MANUFACTURING-MISCELLANEOUS

Haganah Ltd.	**acq.**	**Cobra Inc. of Israel**
New York, NY	**int.**	Israel

Terms: Haganah acquired 50 percent of Cobra for an undisclosed consideration.

Principals: Haganah acquires and commercially exploits technologies and inventions relating to tactical weapons systems, primarily of Israeli origin. Cobra markets military paraphenalia for civilian markets.

Effective Date: 1-23-85

Raychem Corp.	**acq.**	**Walter Rose GmbH & Co. KG**
Menlo Park, CA	**maj.**	West Germany
Revenues: $629,862,000	**int.**	
Net Inc.: $37,166,000		
Year End: 6-30-84		

Terms: Raychem acquired 90 percent of Walter Rose for **$22 million.**

Principals: Raychem manufactures plastic and elastomeric insulation products and systems. Walter Rose manufactures industrial products.

Effective Date: 1-30-85

44 WATER TRANSPORTATION

WTC International NV	**acq.**	**Transtech International Freight Services Ltd.**
Torrance, CA	**maj.**	England
Revenues: $136,069,000	**int.**	Revenues: $10,000,000
Net Inc.: $552,000		
Year End: 2-29-84		

Terms: WTC International acquired an interest in Transtech International Freight Services for an undisclosed amount of cash. Transtech International would be combined with WTC International's sea-freight activities in the United Kingdom and WTC International would become the majority shareholder in the entity.

Principals: WTC International engages in domestic and international air-freight forwarding and international ocean-freight forwarding. Transtech International Freight Services is a sea-freight forwarder.

Effective Date: 3-1-85

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

American Information Technologies Corp.	**acq.**	**Cantel Inc.**
Chicago, IL	**int.**	Montreal, Canada
Revenues: $9,040,800,000		
Net Inc.: $1,064,800,000		
Year End: 12-31-83		

Terms: Ameritech Mobile Communications Inc., a unit of American Information Technologies, acquired a 15-percent equity interest in Cantel for about **$11.2 million.**

Principals: American Information Technologies (Ameritech) is the parent of Bell telephone companies in Illinois, Indiana, Michigan, Ohio, and Wisconsin and provides cellular-telephone services in Detroit, Milwaukee, and Cincinnati. Cantel has been designated the national cellular carrier in Canada's 23 largest cities. The company will start cellular service in Montreal and Toronto by July 1, 1985, and extend the service to the other cities by the end of 1986.

Effective Date: 1-21-85

Pacific Telesis Group	**acq.**	**Kensington Datacom**
San Francisco, CA		England
Revenues: $7,824,300,000		
Net Inc.: $828,500,000		
Year End: 12-31-84		

Terms: Pacific Telesis International, a unit of Pacific Telesis Group, acquired Kensington Datacom for an undisclosed consideration.

Principals: Pacific Telesis Group is a telecommunications holding company. Its international business unit, Pacific Telesis International, is located in San Francisco. Kensington Datacom provides specialized telecommunications services, including electronic mail, through its private value-added network under the brand name One-To-One.

Effective Date: 1-31-85

Viacom International Inc.	**acq.**	**Nippon Cablevision Systems Co.**
New York, NY	**int.**	Japan
Revenues: $320,366,000		
Net Inc.: $30,597,000		
Year End: 12-31-84		

Terms: Viacom World Wide Ltd., a unit of Viacom International, acquired 19 percent of Nippon Cablevision Systems for an undisclosed consideration.

Principals: Viacom International produces and distributes television programs and feature films, operates a cable-television system, and owns and operates television and radio stations. Nippon Cablevision Systems was formed in 1984 to participate in the cable-television industry in Japan.

Effective Date: 2-21-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Packaging Systems Corp.	**acq.**	**Design Label Systems**
Pearl River, NY		Coventry, England
Revenues: $39,588,000		
Net Inc.: $1,396,000		
Year End: 12-31-84		

Terms: Packaging Systems acquired Design Label Systems for an undisclosed consideration.

Principals: Packaging Systems manufactures and markets packaging products and product-identification materials. Design Label Systems is a distributor of products of the Fasco division of Packaging Systems in the United Kingdom and was renamed Fasco U.K. Ltd.

Effective Date: 1-31-85

Private investor(s)	**acq.**	**Bluewater Oil & Gas Ltd.**
		Calgary, Canada
		Revenues: $3,930,000
		Net Inc.: $1,408,000
		Year End: 4-30-83

Terms: Spelman Prentice acquired the approximately 60 percent of Bluewater Oil & Gas not owned by him for $6 per share, or a total of **$14.4 million** in cash.

Principals: Spelman Prentice is a Montecito, Calif. oilman. Bluewater Oil & Gas produces oil and gas.
Effective Date: 1-11-85

Sensormatic Electronics Corp. — **acq. int.** — **Senelco Ltd.**
England

Boca Raton, FL
Revenues: $93,638,000
Net Inc.: $18,215,000
Year End: 5-31-84

Terms: Sensormatic Electronics acquired 49.1 percent of the stock of Senelco for an undisclosed consideration from the Bowring Group, a unit of March & McLennan Cos.
Principals: Sensormatic Electronics manufactures electronic article-surveillance systems for use by retail stores, libraries, and other businesses. Senelco distributes Sensormatic Electronics products in Australia, New Zealand, the United Kingdom, and South Africa.
Effective Date: 3-12-85

Standard Commercial Tobacco Co. Inc. — **acq.** — **Lohmann & Co. GmbH**
Bremen, West Germany

Wilson, NC
Revenues: $447,152,000
Net Inc.: $8,773,000
Year End: 3-31-84

Terms: Standard Commercial Tobacco acquired the capital stock of Lohmann & Co. for less than **$10 million.**
Principals: Standard Commercial Tobacco is an independent tobacco-leaf dealer. Lohmann & Co. is a buyer, handler, and wholesale marketer of wool.
Effective Date: 3-11-85

57 FURNITURE, HOME FURNISHINGS STORES

Mini-Computer Systems Inc. — **acq. maj. int.** — **Optim Computer Group Ltd.**
England

White Plains, NY
Revenues: $6,447,000
Net Loss: $456,000
Year End: 10-31-84

Terms: Mini-Computer Systems acquired 51 percent of the outstanding stock of Optim Computer Group in exchange for 100 percent of the capital stock of Mini-Computer Systems' Dutch unit, MCS Benelux BV.
Principals: Mini-Computer Systems designs, markets, and services minicomputer systems. Optim Computer Group sells and maintains computer systems.
Effective Date: 3-13-85

58 EATING AND DRINKING PLACES

Collins Foods International Inc. — **acq.** — **Link Food Services Pty. Ltd.**
Australia

Los Angeles, CA
Revenues: $395,730,000
Net Inc.: $18,641,000
Year End: 4-30-84

Terms: Collins Foods International acquired Link Food Services for an undisclosed amount of cash.
Principals: Collins Foods International is a diversified retail food store and restaurant operator and wholesale food supplier. Link Food Services operates 10 restaurants in Australia.
Effective Date: 3-14-85

59 MISCELLANEOUS RETAIL

Mobil Corp. — **acq. int.** — **Europetrol SpA**
Rome, Italy

New York, NY
Revenues: $57,996,000,000
Net Inc.: $1,503,000,000
Year End: 12-31-83

Terms: Mobil Oil Italia, Mobil's Italian subsidiary, acquired 50 percent of Europetrol for an undisclosed consideration.
Principals: Mobil is a diversified holding company with interests in the petroleum, chemical, retail, and paperboard-packaging industries. Europetrol distributes oil products in Italy, including oil products for heating and industrial use.
Effective Date: 1-3-85

60 BANKING

Citicorp — **acq. maj. int.** — **Cie. Generale de Banque**
Paris, France

New York, NY
Assets: $134,655,000,000
Net Inc.: $860,000,000
As of: 12-31-83

Terms: Citicorp acquired 90 percent of the capital of Cie. Generale de Banque from the Drouot Insurance Group and Hottinguer & Cie. for an undisclosed consideration.
Principals: Citicorp is the bank holding company for Citibank which operates 324 branches in New York State and numerous branches abroad. Cie. Generale de Banque is a medium-sized regional banking institution.
Effective Date: 3-18-85

61 CREDIT FIRMS, OTHER THAN BANKS

Chemical New York Corp. — **acq. rem. int.** — **Chemical All-States Ltd.**
Australia

New York, NY
Net Inc.: $340,775,000
Year End: 12-31-84

Terms: Chemical International Finance, a unit of Chemical New York Corp., acquired the remaining 50 percent of Chemical All-States from the All-States Group, an Australian group owned by Arthur C. Goode, for an undisclosed consideration.
Principals: Chemical New York is the bank holding company of Chemical Bank, which operates 274 branches in New York and 21 foreign branches and has deposits of more than $36 billion. Chemical All-States is a merchant bank.
Effective Date: 1-15-85

Household International Inc. — **acq.** — **BFC Finance Ltd.***
Australia

Prospect Heights, IL
Revenues: $7,911,900,000
Net Inc.: $206,400,000
Year End: 12-31-83

Terms: HFC Financial Services Ltd., an affiliate of Household International, acquired BFC Finance for an undisclosed consideration.
Principals: Household International provides financial services and engages in the merchandising, manufacturing, and transportation industries. BFC Finance is the Australian consumer-finance business of Beneficial Corp. BFC provides financial services, operates 75 branches, and has receivables of about $245 million.
Effective Date: 2-8-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Automatic Data Processing Inc. — **acq.** — **Commodity Communication Corp. (Canada) Ltd.**
Ontario, Canada

Roseland, NJ
Revenues: $888,914,000
Net Inc.: $75,130,000
Year End: 6-30-84

Terms: ADP Dealer Services Ltd., a unit of Automatic Data Processing, acquired Commodity Communication for an undisclosed amount of cash plus contingent payments based on future business results.
Principals: Automatic Data Processing provides commercial and industry-specialized data-processing services and remote-access computer services. Commodity Communication provides services for the dissemination of real-time futures quotations to over 100 Canadian companies.
Effective Date: 2-4-85

U.S. Investment Abroad

63-64 INSURANCE

Transamerica Corp. acq. **Tomenson Inc.**
San Francisco, CA — Toronto, Canada
Revenues: $4,681,182,000
Net Inc.: $198,424,000
Year End: 12-31-83

Terms: Fred S. James & Co., a unit of Transamerica, acquired Tomenson for an undisclosed consideration.

Principals: Transamerica is a diversified service company which provides a variety of insurance and financial services. Tomenson is a privately held insurance broker which also provides employee-benefits and compensation consulting services. Tomenson has 18 offices and 600 emloyees.

Effective Date: 3-26-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Bankers Trust New York Corp. acq. int. **Banco Iochpe de Investimento S A**
New York, NY — Porto Alegre, Brazil
Assets: $40,003,359,000
Net Inc.: $261,239,000
As of: 12-31-83

Terms: Bankers International Corp., a unit of Bankers Trust, acquired 50 percent of Banco Iochpe de Investimento for about **$20 million.** Bankers Trust's stake consists of 33.33 percent common stock and 66.67 percent preferred stock.

Principals: Bankers Trust New York is a bank holding company which provides financial services. Bankers Trust operates 14 city offices and has total deposits of over $24.5 billion. Banco Iochpe de Investimento, a unit of Companhia Iochpe de Participacoes, is an investment bank and financial holding company.

Effective Date: 1-3-85

Campbell Soup Co. acq. int. **Arnotts Ltd.**
Camden, NJ — Sydney, Australia
Revenues: $3,657,440,000
Net Inc.: $191,202,000
Year End: 7-29-84

Terms: Campbell Soup holds 10 percent of the capital stock of Arnotts, including a 5.8-percent stake that was acquired for **$15.6 million.**

Principals: Campbell Soup is a major manufacturer of a variety of food products, including condensed soups, vegetable and tomato juices, pickles, and frozen dinners. Arnotts is a holding company that has interests in the manufacturing of biscuits, snack products, pet food, and packaging materials.

Effective Date: 3-22-85

73 BUSINESS SERVICES

IU International Corp. acq. maj. int. **Somafer S A**
Wilmington, DE — Lorraine, France
Revenues: $2,081,398,000 — Revenues: $67,000,000
Net Inc.: $44,943,000
Year End: 12-31-83

Terms: International Mill Service Inc., a unit of IU International, acquired 65 percent of Somafer for an undisclosed amount of cash.

Principals: IU International provides land-transportation, distribution, environmental, and water services, and manufactures agribusiness products. Its International Mill Service Inc. unit recovers iron ore from open-hearth slag. Somafer, a unit of Pechiney SA, is a diversified service company that operates in heavy industry with close to 2,000 employees.

Effective Date: 1-2-85

Manufacturers Hanover Corp. acq. int. **Central Leasing International Corp.**
New York, NY — Taipei, Taiwan
Assets: $64,332,306,000 — Revenues: $14,700,000
Net Inc.: $336,964,000 — Year End: 12-31-83
As of: 12-31-83

Terms: Manufacturers Hanover Leasing Corp., a unit of Manufacturers Hanover, acquired 50 percent of Central Leasing International for an undisclosed consideration.

Principals: Manufacturers Hanover is a bank holding company. Its Manufacturers Hanover Leasing unit engages in the financing and leasing of property and equipment. Central Leasing International leases equipment and machinery.

Effective Date: 1-24-85

URS Corp. acq. **Designers Gallery**
San Mateo, CA — Singapore
Revenues: $65,571,000
Net Inc.: $2,458,000
Year End: 10-31-84

Terms: URS acquired Designers Gallery for an undisclosed consideration.

Principals: URS provides engineering and architectural services and environmental and economic analysis. Designers Gallery is an interior-design firm.

Effective Date: 3-5-85

737 COMPUTER AND DATA PROCESSING SERVICES

Bell Atlantic Corp. acq. **MAI Canada Ltd.°**
Philadelphia, PA — Canada
Revenues: $8,090,100,000
Net Inc.: $973,100,000
Year End: 12-31-84

Terms: Bell Atlantic acquired MAI Canada for approximately **$22 million.**

Principals: Bell Atlantic is a telecommunications holding company formed from the divestiture of AT&T. MAI Canada, a unit of Management Assistance Inc., is a computer sales and service operation.

Effective Date: 1-31-85

Warrington Associates Inc. acq. **Systems Designers International PLC**
Hopkins, MN — London, England
Revenues: $13,000,000

Terms: Warrington Associates acquired Systems Designers International for an undisclosed consideration.

Principals: Warrington Associates is a software-service company. Systems Designers International is a software company.

Effective Date: 2-28-85

99 NONCLASSIFIABLE ESTABLISHMENTS

Black Clawson Co. acq. **Lendersdorfer Hutte GmbH**
New York, NY — Dueren, West Germany
Revenues: $125,000,000

Terms: Black Clawson acquired Lendersdorfer Hutte for an undisclosed consideration.

Principals: Black Clawson manufactures forest-product machinery and concrete-pipe machinery.

Effective Date: 1-16-85

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Mergers & Acquisitions

Volume 20 Number 2 Summer 1985

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The Merger Syndrome: How Stress Can Mar an Integration

Driving Forces Behind Computer Industry Combinations

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M&A Impact on Stock Market

Merger and acquisition activity barely depleted the ranks and the market value of U.S.-based publicly held companies in 1984, despite increases in numbers of deals, acquisition prices, and sizes of target companies. Only about one of every 10 transactions recorded by the M&A Data Base for 1984 involved complete acquisition of a publicly held company. However, acquisitions of publicly held targets contributed disproportionately to the known dollar value of m&a transactions in 1984, accounting for more than three-fifths of the total of announced prices during the year.

Total activity in 1984, according to the M&A Data Base, included 2,994 transactions worth $1 million or more and aggregate prices came to $124.7 billion for the approximately 1,400 deals on which value was revealed. Of the total, 1,193 involved full acquisitions of privately owned companies and 321 complete acquisitions of publicly held concerns. Filling out the roster were divestitures, U.S. acquisitions overseas, and purchases of partial interests in American concerns that involved outlays of at least $1 million.

Buyers paid nearly $76.4 billion to acquire publicly held companies in 1984, or more than 61 percent of the total dollar value calculated by the Data Base from announced prices. (In actuality, the proportion attributable to acquisitions of publicly held companies is far smaller if based on the true value of all 1984 merger, acquisition, and divestiture activity — or the amount that would include at least the 1,600 announced deals that were completed without price disclosure.) Prices were known for all but about 30 publicly owned targets, most of which were small concerns that collectively fetched an apparently small price.

Publicly Held Companies Acquired in 1984

New York Stock Exchange	70
American Stock Exchange	51
Over-the-Counter	198
Regional Exchanges	2
Total	321

Source: M&A Data Base

Publicly Held Companies Acquired in 1984
(By Purchase Prices, in Billions)

New York Stock Exchange	$62.39
American Stock Exchange	4.24
Over-the-Counter	9.65
Regional Exchanges	.081
Total	$76.36

Source: M&A Data Base

The M&A Data Base, produced by Mergers & Acquisitions, contains information on more than 16,000 transactions completed since 1979 and includes relevant information on both parties such as descriptions of their operations, financial data, former ownership status of the target, and, where known, acquisition prices.

Of the 321 publicly held companies acquired in 1984, 70 were listed on the New York Stock Exchange and they commanded an aggregate price of $62.4 billion.

Since share prices of target companies usually rise from pre-announcement trading levels to approximate actual offering prices, the $62.4 billion total price tag was roughly equivalent to combined market value of the acquirees at the time transactions were completed. How did this affect the Big Board? A precise measurement is almost impossible but some guidance can be obtained by using 1983 and 1984 year-end listing totals and aggregate market values as benchmark proxies.

Overall, key statistics changed little between the two year-ends. The Big Board had 1,543 listed companies at the end of 1984, down from 1,550 a year earlier; a total of 2,319 stock issues, up from 2,307; and an aggregate market value of $1.586 trillion compared with $1.584 trillion at the close of 1983. Thus, during 1984, mergers and acquisitions removed only about 4.5 percent of all listed companies. The impact on market value was even milder with the combined prices for NYSE targets representing only about 3.9 percent of year-end aggregate market values.

Another 51 targets were listed on the American Stock Exchange and they fetched aggregate acquisition prices of just over $4.2 billion. The Amex had about 792 listed companies at the end of 1984 against 822 a year earlier while the total number of issues fell to 930 from 948 and aggregate market value slipped to $69.85 billion from $80.8 billion. The total of acquired companies represented 6.4 percent of all companies listed at the end of 1984 and 6.2 percent of those listed at the close of 1983. As proportions of market value, the total acquisition prices during 1984 represented 6 percent at year-end compared to 5.2 percent a year earlier.

The biggest block of publicly held targets, or 198, traded over-the-counter. Aggregate acquisition prices of OTC stocks were $9.7 billion. NASDAQ, the trading market for OTC shares, had 4,097 companies with 4,723 issues and combined market value of $206.95 billion at the end of 1984. The comparable 1983 totals were 3,901 companies with 4,467 issues and a market value of $229.3 billion. The acquired companies equaled 4.8 percent of 1984 year-end listings and the prices represented 4.7 percent of market value. Compared to 1983 year-end figures, acquired companies represented 5.1 percent of listings and 4.2 percent of market value. ☐

ACQUISITION TARGETS

Sizing Up Your Company's Takeover Vulnerability

Albert V. Bruno, Joel K. Leidecker, and Carol G. Torgrimson

A company may be prone to takeover because it is attractive or simply because it's easy to buy. The Vulnerability Index allows management to get a handle on its own takeover susceptibility whether it wants to get the highest price or put up a stout defense.

IF THE DEFINITION of a publicly held company is stretched to an extreme, every such corporation would be for sale at all times — and hence permanently vulnerable to being taken over. In practice, the market for public companies is not that broad, and if it were, the number of mergers and acquisitions would be far greater than presently or historically recorded. Vulnerability therefore would appear to vary from company to company and those concerns that actually are acquired might be considered as the ones that are most vulnerable. To help determine the degrees of difference, we devised the Takeover Vulnerability Index which incorporates the major attributes that can make a company an acquisition candidate and provides management with a systematic method for self-evaluation of the concern's susceptiblity to being acquired.

Generally, the higher the numerical score on the index, the greater the vulnerability to a takeover. Since the index is less than two years old, there has not been sufficient time to determine whether an empirical statistical correlation exists between index scores and the companies actually acquired. However, after we discuss the concepts, contents, and practical uses of the index, we will demonstrate how it was applied to two major 1984 targets — Carter Hawley Hale Inc., which fought off a hostile takeover, and Gulf Corp., which was acquired by Chevron Corp. — and how both generated a high or relatively high score.

Although the vulnerability index basically allows a management to quantify its vulnerability to takeover, it is not merely a numbers-crunching exercise. Vulnerability, for example, is not synonymous with weakness and it is not a one-dimensional concept. Vulnerability emerges mostly in the seller's eyes and the flip side may surface as strong appeal or attractiveness from the buyer's perspective. Thus, a company with such otherwise commendable characteristics as good management, strong growth, great profitability, and an entrenched, proprietary market position may be among the concerns most prone to acquisition. The index allows a management to take cognizance of both sides of the equation in alerting itself to its own vulnerability, sizing up its chances of receiving an offer, preparing itself in the event of a friendly bid to secure the most advantageous prices and terms, mapping defenses for a hostile or disadvantageous offer, and, within prudent business judgment, taking steps to reduce its vulnerability.

Albert V. Bruno is Professor of Marketing and Joel K. Leidecker is Associate Professor of Management at the University of Santa Clara. Carol G. Torgrimson is a business consultant in Mountain View, Calif.

Vulnerability obviously is not a new consideration in mergers, acquisitions, or takeover defenses. Most targets are acquired because they have attributes that appeal to the buyer or have exposed flanks that may make them easy to buy. Moreover, some of the elements are highly weighted and the existence of just one within a prospective target is enough to make it vulnerable per se. They may include:

☐ *Industry Characteristics.* Electronics, technology, and other companies in high-growth industries score high on the vulnerability index. They offer prospective buyers such as cash-rich, mature companies the opportunities to cash in on greater growth than their core businesses produce.

☐ *Low Price-Earnings Ratio.* Whether it results from operational problems or a lackluster investor following, a low market value relative to earnings offers the buyer a chance for a high return.

☐ *Low Market Price Relative to Book Value.* The acquirer can obtain a "real buy" even when paying a premium above the market price.

☐ *Hidden or Undervalued Assets.* This is an attribute that is especially apparent in natural-resource companies such as oil companies with reserves or lumber companies with timber stands that are carried on the books at lower-than-market values because of depreciation and/or inflation. Other companies that may tend to have these characteristics include real estate firms, manufacturers with large, fixed physical assets, and retailers that own substantial amounts of property.

The Fairchild experience

☐ *Imminent Turnaround from Depressed Earnings.* Fairchild Camera & Instrument Corp., the semiconductor concern, displayed vulnerability in this area. Earnings went into a tailspin in the late 1970s following recession and an unsuccessful venture in consumer electronics. When the consumer electronics business was abandoned, the remaining strong parts of the company offered prospects of a profit resurgence. Experienced buyers of electronics businesses recognized the promise before the stock market did, and shortly after the redeployment was completed, Fairchild, in 1979, was the target of a hostile offer from Gould Inc. Schlumberger Ltd. stepped in with a white-knight bid and acquired Fairchild for $425 million.

If one or more of these characteristics is extremely visible or apparent, it likely will contribute greatly to a high score when factored into the vulnerability index. But the elements of vulnerability go well beyond the aforementioned obvious factors and encompass a variety of influences including some that are quite subtle. Even if no one factor stands out, a multiplicity of them may exist in basically small degrees that, when totaled, produce a high degree of vulnerability. The index provides a mechanism for management to pinpoint all of its relevant elements of vulnerability and to consider them in an explicit and comprehensive manner. It is the framework for moving from an abstract concept of vulnerability to a more realistic and usable measurement.

Environment, industry, and firm

Components of the index fall into three broad categories: environmental, industry, and firm (See Table 1 for all factors and suggested evaluations and weights).

☐ *Environmental Factors.* These relate to macroeconomic conditions pertinent to the general economy, such as inflationary trends, general business conditions, and money market climate, including interest rates. The management has no control over these factors but they must be included in the index because they can influence the firm's performance and its appeal as a takeover candidate. A target with large amounts of inventories valued at low-priced, preinflation levels can be very attractive during a period of high inflation while a company with resistance to economic cycles can be valuable to a buyer with volatile earnings that rise and fall with the economy's ups and downs.

☐ *Industry Factors.* These also tend to be macroeconomic in nature and deal with the characteristics of the industry in which the company competes. Unless the company enjoys a monopoly, it usually lacks the power to control industry developments. But the industry factors such as technology demands and overall growth may influence management decisions on how to compete as well as whether it is worthwhile for the company to diversify into other industries.

☐ *Firm Factors.* This far-reaching area encompasses the elements that are specific to an individual company and represents sectors where management indeed can exercise some direct control — notably products, finances, shareholder demographics and relations, personnel, and takeover defenses.

— The Asset Profile includes cash position, the relationship of undervalued assets to replacement costs, hidden assets, borrowing capacity, and the ratio of stock price value to book value.

— The Earnings Profile takes into account profit margins, historical earnings records, the prospect of turnaround from depressed earnings, and the price-earnings ratio.

— Equity-Management Issues focus on the relationship of management to the stockholders and the dispersion of shareholder interests. Companies with widespread stockholdership are more vulnerable to takeover than more closely held concerns, and the degree of vulnerability increases when there are large institutional holdings, because stockholders will tend to make decisions on acquisition offers that are in their own best economic interests rather than what management wants. Management's problem is compounded when it has communicated poorly with shareholders or has aroused their displeasure by performing poorly.

— Structural Characteristics include the stability or instability of management, a recent shake-up, for example, being a tip to lack of corporate unity of purpose and action. Also in the structural departments are the absence or presence of charter and bylaw defensive measures and the ability or inability to install them with relative speed and ease.

— The Product Profile is a primary area where target vulnerability and attractiveness to a buyer can be interchanged. All things being equal, a product line, its market position, and advanced stage of development may be the most persuasive elements in the determination to buy a company. The product profile is particularly important to companies on the cutting edge of technology. The presence of significant proprietary technology, including patents and trade secrets, can be alluring to buyers that are anxious to maintain lead positions in technology or to take on more sophisticated technologies when their core areas of expertise have fallen behind. General Electric Co. intensified its graduation into higher technology elements by acquiring Intersil Inc., a semiconductor manufacturer, and Calma Co., a supplier of turnkey interactive graphic systems for computer-aided design, both in 1981. Technology goals were behind General Motors Corp.'s acquisitions of Electronic Data Systems Inc. in 1984 and Hughes Aircraft Co. in 1985. The ability to combine technologies figured in International Business Machines Corp.'s 1984 acquisition of ROLM Inc., a maker of telecommunications equipment.

Inventorying the components of the index is the first step. The next exercise is to calculate the index

Table 1: Takeover Vulnerability Index With Suggested Measurements

Vulnerability Factors	Weight*	Evaluation**
Environmental Factors		
Economy in inflationary period	0.0 = inflation-stable business 0.5 = somewhat inflation-dependent 1.0 = very inflation-dependent	0 = 5% or less inflation 5 = 10% inflation 10 = 15% or more inflation
Weak business conditions	0.0 = non-durable goods, high-tech businesses 1.0 = durable goods manufacturers	0 = GNP growth greater than 3% 5 = GNP growth less than 2% 7 = zero GNP growth 8 = recession 10 = depression; recession lasting more than one year
Low or falling interest rates	0.5 for all firms	0 = prime rate greater than 15% 5 = prime rate of 10% 10 = prime rate less than 7%
Industry Factors		
Rapidly growing market	0.0 = low-growth market (same as GNP) 0.5 = average-growth market (2 x GNP) 1.0 = high-growth market (more than 5 x GNP)	0 = below industry average growth 3 = industry average growth 5 = 2 x industry average 8 = 3 x industry average 9 = 4 x industry average 10 = more than 4x industry average
Technologically sophisticated product	0.0 = low-technology field 0.5 = mixed-technology field 1.0 = high-technology field	0 = lower than average 5 = average 10 = above average
Non-cyclical business	0.0 = cyclical business 1.0 = non-cyclical business	0 = none of business is non-cyclical 10 = 100% of business is non-cyclical
Non-seasonal business	0.0 = seasonal business 1.0 = non-seasonal business	0 = none of business is non-seasonal 10 = 100% of business is non-seasonal

Takeover Vulnerability Index, continued

Vulnerability Factors	Weight*	Evaluation**
Firm Asset Profile		
Significant amounts of cash	0.0 = less than average need 0.5 = average need 1.0 = greater than average need	0 = average amount for the industry 5 = somewhat higher than industry average 10 = significantly higher than industry average
Significant undervalued assets vs replacement cost	1.0 for all firms	0 = none 10 = significant undervalued assets
Significant hidden assets	1.0 for all firms	0 = none 10 = significant hidden asset value
High debt-raising potential (fixed assets/total assets)	1.0 for all firms	0 = average debt level for industry 10 = no debt
Low market value vs book value	1.0 for all firms	0 = market value equal or higher than book value 5 = market value 25% below book value 10 = market value 50% or more below book value
Firm Earnings Profile		
High margin businesses	0.0 = low gross-margin industry 0.5 = average gross-margin industry 1.0 = high gross-margin industry	0 = industry average 5 = 30%–40% above industry average 10 = 2 x or more industry average
Strong earnings record	1.0 for all firms	0 = average 5 = strong and mixed 10 = consistently strong
Imminent turnaround from depressed earnings	0.0 = earnings not depressed 1.0 = depressed earnings	1 = 3% growth 5 = 10% growth 10 = 15% or more growth
Low price/earnings ratio	1.0 for all firms	0 = industry average 5 = 25% below industry average 10 = 50% or more below industry average
Firm Equity-Management Issues		
Shares widely held	1.0 for all firms	management controls: 0 = more than 25% of stock 5 = 10% of stock 10 = less than 1% of stock
Inadequate communication between management and shareholders	1.0 for all firms	0 = no known problems 10 = significant problems
Shareholder dissatisfaction	1.0 for all firms	0 = no evidence 10 = significant (proxy fights, lawsuits)
Firm Structural Characteristics		
Recent management "shake-up"	1.0 for all firms	0 = no major changes 10 = many major changes
Incorporation in "non-protective" state	1.0 for all firms	0 = Delaware 10 = California
Charter allows easy changes in board	1.0 for all firms	0 = difficult (no cumulative voting, staggered board) 10 = easy (cumulative voting, terms not staggered)
Absence of shark repellents	1.0 for all firms	0 = concerted action on repellents (stock buy backs, "poison pills") 5 = minor repellents 10 = no known repellents
Firm Product Profile		
Proprietary technology	0.0 = low-technology field 0.5 = mixed-technology field 1.0 = high-technology field	0 = none 5 = some 10 = significant amount

*0 to 1.0; importance of each component to your firm and/or industry. **0 to 10; importance of each component to the specific company being rated.

Note: Weights and evaluations are authors' suggestions based on generally accepted business standards.

score by determining numerical equivalents for each component and adding them up. In this phase, management must use its best judgments to assign a weight and an evaluation to each factor. Although this involves an admitted degree of subjectivity, the process is performed by the people who know the business best and are most aware of all information related to its key characteristics.

The weight, which runs from 0.0 to 1.0, is determined by the relative importance of a component to a specific firm or industry. The evaluation, with a range of 0 to 10, is determined by management on the basis of exactly how vulnerable the component makes the company to takeover. Thus, if a firm is in an industry such as retailing or media where large holdings of cash are common, it may assign a low weight to the cash position component. But if there is something unique about the firm's cash holdings such as a storehouse of cash that exceeds industry norms, the company might assign a high evaluation factor. Similarly, large undervalued timber holdings are common among forest-products companies. Thus, the typical firm in this industry might assign a low weight to undervalued assets. Yet the evaluation factor might be high on this component if, say, the timber lands were concentrated in the Northwest and these stands enjoyed greater popularity among potential buyers than holdings in the Southeast.

The index finally is calculated by multiplying the weights by the evaluations for each component, and adding the totals together.

In applying the index to specific takeover targets — Carter Hawley Hale and Gulf — we are in effect putting ourselves in management's shoes. This requires some caveats. The applications are designed largely to demonstrate how the index works and are not designed to foreclose on the use of other factors relative to an individual firm's vulnerability nor to suggest that managements might not come to other weighting and evaluation conclusions. The scales of weights and evaluations we have used are based on judgments that we derived from studies of the individual companies, their industries, and publicly held corporations in general and use of generally accepted business and financial criteria. Further, we did not have access to confidential corporate information and depended for data on newspaper reports and public documents, including the annual financial statements of the companies for 1983, the Standard & Poor's Industry Survey publications, and the Wall Street Journal Index. Nevertheless, we believe the resulting indexes provide general guidelines as to the takeover vulnerability of the companies just before they were subjected to acquisition offers.

Carter Hawley Hale

In early 1984, this big, nationwide department store chain fought off a hostile tender offer from The Limited Inc., that was valued at about $1 billion. The following application assesses CHH's vulnerability to takeover at the time of The Limited's bid.

☐ *Environmental Factors.* The economy was in a very mild inflationary period in early 1984. This factor was given a weight of 0.5 since the retail clothing business is a somewhat inflation-dependent business, especially for retailers of intermediate to high-priced fashion clothing. Based on the modest inflation rate, a low vulnerability evaluation of 1 was assigned. General business conditions were strong, and an evaluation value of 0 was assigned for this factor. Interest rates were increasing gradually but were still relatively low. Based on the prime rate, an evaluation value of 4 was used. A weight of 0.5 for this factor was used for all firms in the industry.

The total score for environmental factors is 2.5.

☐ *Industry Factors.* Fashion retailing is an average growth market; the weight assignment for average growth is 0.5. However, CHH was growing much more rapidly than its industry average. An estimate of three times average industry growth resulted in an evaluation value of 8 for market growth. Fashion clothing is not a technologically sophisticated product so a weight assignment of 0 for a low-technology field was used. CHH is believed to have average technological sophistication for its industry, resulting in an evaluation of 5. The retail clothing business is both cyclical and seasonal, resulting in importance weights of 0 for these factors.

The total score for industry factors is 4.0.

☐ *Firm Asset Profile.* The retail clothing industry's need for cash on hand is average compared to other industries, resulting in a weight of 0.5. CHH's cash on hand was not disproportionately high for its industry so the evaluation factor assigned is 0. CHH had many real estate holdings that were carried on its books at historical cost. A vulnerability evaluation value of 5 was assigned for undervalued assets. A weight of 1.0 was used for all firms in the industry. There was no indication that CHH had significant hidden assets; an evaluation value of 0 was assigned. A weight of 1.0 was used for all firms. CHH's debt-to-capital ratio is slightly above the industry average. CHH is not vulnerable in this area; the evaluation assigned is 0. A weight of 1.0 was used for all firms. The common stock market value was approximately one-half of its book value. This price appeared to be a bargain considering the company's growth projections. This results in a high vulnerability evaluation of 10, with an importance weight of 1.0 assigned to all firms.

The total score for the asset profile is 15.0.

☐ *Firm Earnings Profile.* Retailing is a low gross-margin industry, resulting in a weight assignment of 0.0. CHH's gross margin is average for its industry. The evaluation value is 0. However, earnings were increasing by about 20 percent, after a period of low earnings. The mixed earnings record resulted in an evaluation value of 5, and an importance weight of 1.0 assigned to all firms. A turnaround from depressed earnings had already begun some months earlier and future expectations were positive. This is a significant vulnerability factor and it was given an evaluation value of 10 with a weight of 1.0. The P/E ratio was slightly below average for the industry. This resulted in an evaluation value of 2. The assigned weight is 1.0 for all firms.

The total score for the earnings profile is 17.0.

☐ *Firm Equity-Management Issues.* Carter Hawley Hale shares were widely held at the time of the hostile tender offer. This was considered a vulnerable factor, and was given an evaluation value of 7. The importance weight assigned was 1.0 for all firms. It is interesting to note that after the tender offer was made by The Limited, CHH repurchased a large number of its shares in an attempt to block the takeover. According to our sources, there were no published communication problems at CHH. The evaluation value assigned is 0. Although there were shareholders' lawsuits in conjunction with the tender offer, shareholders approved management's proposal to change the state of incorporation from California to Delaware (where tougher antitakeover laws prevail) after the takeover attempt failed. Shareholder dissatisfaction resulted in an evaluation value of 5. A weight of 1.0 was used for all firms.

The total score is 12.0.

☐ *Firm Structural Characteristics.* Although there had been recent management changes at CHH, they apparently did not constitute a "shake-up." An evaluation value of 5 is assigned, indicating at least some vulnerability from this factor. A weight of 1.0 is used for all firms. As noted, CHH stockholders voted to change the state of incorporation to Delaware shortly after the tender offer was withdrawn. At the time of the takeover attempt, however, the state of incorporation was "non-protective," resulting in an evaluation value of 10. The weight assigned was 1.0 for all firms. The charter of CHH allowed for cumulative voting for directors. This was considered a relatively easy board to change. The evaluation value assigned was 5, with a weight of 1.0 for all firms. After the tender attempt by The Limited, CHH employed several shark repellents, including repurchasing its own stock. However, prior to the takeover attempt, there were no significant shark repellents in place. The evaluation value assigned is 7. The importance weight is 1.0 for all firms.

The total score for structural characteristics is 27.0.

☐ *Firm Product Profile.* CHH is in a low-technology industry and possesses no proprietary technology. The evaluation is 0 and the weight is 0.0.

The total score for product profile is 0.0.

The vulnerability index for CHH is 77.5, a relatively high score. In retrospect, we know that CHH was a potential target but was able to defeat the hostile takeover bid. It is the purpose of the index to focus management's attention on the company's vulnerability prior to a takeover bid. By taking the appropriate steps, management can lower the company's score in certain sections and thus reduce the company's vulnerability, as CHH management attempted after The Limited was out of the picture.

Gulf Corp.'s vulnerability

Gulf was acquired by Chevron Corp. in mid-1984 for $13.3 billion in the highest-priced acquisition in history. Chevron acted as a white knight since Gulf was the target of a hostile bid for control by a group led by Mesa Petroleum Corp.

☐ *Environmental Factors.* The economy was in a very mild inflationary period. The oil business is somewhat inflation-dependent, and a weight of 0.5 was assigned. Based on the inflation rate, an evaluation value of 1.0 was used. General business conditions were strong and an evaluation value of 0 was assigned. Interest rates were rising slowly, but were relatively low. Based on the prime rate, an evaluation of 4 was used, with a weight of 0.5 assigned to all firms in the industry.

The total score for environmental factors is 2.5.

☐ *Industry Factors.* The oil industry is a low-growth market, assigned a weight of 0.0. Gulf was growing at the industry average and was assigned an evaluation value of 3. Oil exploration involves moderately sophisticated technology. The weight assigned was 0.5 for mixed technology fields. Gulf had average technological sophistication for its industry, and was assigned an evaluation value of 5. Gulf's business is non-cyclical. The evaluation for this factor is 10, with a weight of 1.0. Gulf's business is seasonal, with a weight of 0.0 and an evaluation value of 5.

The total score for industry factors is 12.5.

☐ *Firm Asset Profile*. Gulf's cash on hand was not excessive for its industry, and an evaluation of 0 was assigned. A weight of 0.5 was used. Gulf was not known to have undervalued or hidden assets, and evaluation values of 0 were assigned to these factors. Weights of 1.0 were used for all firms for these factors. Gulf's debt-to-equity ratio was slightly below the industry average. An evaluation value of 3 was used and a weight of 1.0 was used for all firms. The market value for the common stock was approximately half the book vaue. The price was, without a doubt, a bargain. The evaluation value used was 10, and a weight of 1.0 was used for all firms.

The total score for the asset profile is 13.0.

☐ *Firm Earnings Profile*. The oil business has an average gross margin compared to other industries. The weight for this factor was 0.5. Gulf's gross margin was low. An evaluation value of 0 was used. Earnings were mixed, for an evaluation of 5. A weight of 1.0 was used for all firms. A turnaround from depressed earnings had been underway since the third quarter of 1983. The evaluation value used was 6. A weight of 1.0 was used for all firms. Gulf's P/E ratio was approximately equal to the industry average. The evaluation value was 0. A weight of 1.0 was used for all firms.

The total score for the earnings profile is 11.0.

☐ *Firm Equity-Management Issues*. Gulf's shares were widely held, for an evaluation of 5. A weight of 1.0 was used for all firms. There were no indications of communication problems at Gulf. The evaluation value assigned was 0. There was, however, some documented shareholder dissatisfaction. An evaluation value of 5 was used, with a weight of 1.0 for all firms.

Total score is 10.0.

Protective shift of states

☐ *Firm Structural Characteristics*. There were no reports of major shake-ups within Gulf, for an evaluation of 0. At the time of Mesa's hostile takeover bid, the state of incorporation was Pennsylvania. This received an evaluation of 5, since the state is not as protective as others such as Delaware. A weight of 1.0 was used for all firms. As part of the resistance to takeover, Gulf's shareholders subsequently approved a change of state of incorporation, from Pennsylvania to Delaware. Gulf's charter allowed easy changes in board members due to cumulative voting for directors and the lack of staggered terms of office. An evaluation of 10 was assigned, and a weight of 1.0 was used for all firms. "Shark repellent" actions had been considered unnecessary prior to the takeover attempt. No significant actions had been taken until after Mesa's plans were known. An evaluation value of 10 was assigned, and a weight of 1.0 was used for all firms.

Total score for structural profile is 25.0.

☐ *Firm Product Profile*. There are some proprietary processes used in oil exploration, so a weight of 0.5 was used. Gulf is presumed to use some proprietary technology, and the evaluation value was 3.

Total score for product profile is 1.5.

Gulf's vulnerability index was 75.5, sufficiently high to suggest vulnerability to takeover. In comparing vulnerability indexes, however, it is more meaningful to compare the index for companies within the same industry. Although a high vulnerability index denotes a greater potential for a takeover than does a lower index, a determination as to whether a company's vulnerability index is, in practice, "high" or "low" depends upon its relative standing with other companies, especially those in its industry.

Validation issues

In the absence of a broad empirically oriented study, we tried to gain further insight into the validity of the Vulnerability Index by testing it on a sample of 19 firms (including Gulf and Carter Hawley Hale), 17 of which were actual or potential acquisition targets (Table 2). The two exceptions are LTV Corp. and Chevron which posted relatively low index scores but not as low as some of the companies that have been acquired. The targets either were sold in hostile offers, fought off hostile bids, worked out friendly acquisitions, or were open for bids.

While the analysis does not suggest an exact correlation between a high vulnerability score and an acquisition or offer, it does indicate that the firms within each of the five categories shared some common elements. The companies that were acquired under hostile circumstances had weak earnings profiles and strong asset profiles, while the companies that were acquired under friendly circumstances or were able to avert hostile takeovers, had strong earnings profiles and strong asset profiles. The companies that were taken over under hostile circumstances did not have the highest mean index of all the categories. This would suggest that a very high vulnerability index may be associated with sufficient business clout to either avert takeover attempts or attract a white knight. A low vulnerability index of less than 30 suggests that the company is not likely to be the target of a hostile takeover attempt unless there is a particular asset that is so undervalued that an acquiring company is willing to buy the company for that asset alone.

The index is proposed neither as an end product nor as the most totally inclusive measure of takeover vulnerability. It is a planning device that not only spotlights takeover exposure but alerts management to some possible courses of action it should take. While the index as presently constructed includes the most widely recognized elements of takeover vulnerability, it does not cover special circumstances such as overfunded pension plans or characteristics that are especially associated with a specific industry, such as a highly efficient, far-reaching distribution system. Managements are encouraged to add these special factors to the index and not to neglect factors that cannot be easily quantified.

Moreover, the vulnerability calculations should not be conducted on a one-shot or infrequent basis but should be part of the firms' continual planning and evaluation process. Aside from the takeover considerations, the Vulnerability Index exercise can help in developing strategic plans, evaluating competitors, making more optimal use of internal resources, providing another perspective for evaluation of strengths and weaknesses, and finding other vulnerability factors that may not surface in more standard types of analyses.

But perhaps most important, the index helps a management be aware of its vulnerability and determine the degree so it can be prepared for any eventuality, whether it wants to stay independent or wants to be acquired. Without preparation, a firm is unlikely to avoid a takeover or negotiate the most favorable price. And even under the most attractive financial terms, the unprepared management risks making what may become a sour marriage. ■

Table 2: Vulnerability Index Ratings of Selected Companies

Company	Environmental Factors	Industry Factors	Firm Asset	Firm Earnings	Firm Equity-Mgmt. Issues	Firm Structure	Firm Product	Total Score
Acquired in hostile offer								
ACF Industries	0.9	0.0	18.6	2.0	4.5	1.5	3.0	30.5
ENSTAR Corp.	0.9	6.0	10.0	10.0	12.5	0.0	0.0	39.4
Averted hostile offer								
Carter Hawley Hale	2.5	4.0	15.0	17.0	12.0	27.0	0.0	77.5
Walt Disney Productions	1.0	4.2	15.4	13.0	19.0	7.0	0.0	59.6
National Steel Corp.	1.0	0.4	15.5	8.0	4.0	5.5	0.0	34.4
Warner Communications Inc.	1.0	34.0	15.1	7.0	13.4	9.5	4.0	84.0
Acquired in friendly offer								
Continental Group Inc.	1.0	4.4	13.2	12.0	5.0	6.3	0.0	41.9
Electronic Data Systems Corp.	0.6	39.0	17.5	17.0	3.0	2.5	9.0	88.6
Esmark Inc.	1.0	7.1	4.0	12.0	3.5	10.5	0.0	38.1
Republic Steel Co.	1.0	2.4	13.2	10.0	4.0	2.5	0.0	33.1
ROLM Corp.	2.2	30.5	19.0	13.0	0.0	15.0	10.0	89.7
SCA Services Inc.	0.2	19.0	0.0	22.0	3.0	2.5	3.0	49.7
Superior Oil Co.	0.9	6.0	16.0	9.0	13.0	8.0	2.0	54.9
Gulf Corp.	2.5	12.5	13.0	11.0	10.0	25.0	1.5	75.5
Stokley Van-Camp	23.6	9.0	11.8	12.0	7.0	1.5	0.0	64.9
Open for bids								
City Investing Co.	1.0	2.4	9.3	14.2	4.0	8.9	0.0	39.8
Scott & Fetzer Co.	0.5	3.6	3.0	9.0	3.0	2.5	0.0	21.6
No bids								
LTV Corp.	0.7	19.0	16.8	8.0	4.0	2.5	7.0	58.0
Chevron (Socal)	0.9	6.0	24.4	8.0	4.5	2.5	3.0	49.3

Calculations are by the authors.

INDUSTRY PROFILE: DATA PROCESSING

Winds of Change Stimulate Computer Industry Deals

Barry J. Tarasoff

Mergers and acquisitions have become sound strategic alternatives for computer industry companies pressured by financial needs and constantly changing technologies. With no letup in these influences expected, a strong pace of combinations is expected to continue.

COMPUTER INDUSTRY merger and acquisition activity involving transactions of $10 million or more rose during the 1981–84 period from relatively low levels of the 1970s, and posted an especially strong upturn in 1984. Numerically, the trend may not be dissimilar from American industry in general. But while the computer field shared with other industries the ubiquitous motivation to use acquisitions as elements of basic long-range strategies, its stepped-up pace of dealmaking additionally has been triggered by a blending of cyclical and secular forces peculiar to computers, data processing, and related areas. These forces include changes in the economics of doing business, technological innovations, and the growing tendency to marry once-separate disciplines, market shifts, intensified competition across the board, and the increasing interest of noncomputer firms in the technology industries. Since key signs suggest no near-term letup in these influences, they also indicate that a heightened pace of m&a activity will continue for at least the next several years.

Both quantitatively and qualitatively, the statistics are revealing. From 1981 through 1984, in the broadly defined area of computers and related equipment and services, there were at least 70 merger and acquisition transactions worth more than $10 million. More than two-thirds of the transactions took place in 1983 and 1984 and 40 percent were concentrated in 1984 alone. Seventeen deals involved partial investments. (See Table 1 for major 1984–85 deals.)

The most popular targets were service companies, representing 19 percent of the acquirees; pro-

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ducers of peripheral equipment, 17 percent; and software providers, 16 percent. The large factors in the industry — principally producers of mainframe computers and big systems (DP acquirers) — preferred to acquire makers of semiconductors, which represented 29 percent of their transactions; communications firms, 18 percent; and peripherals, also 18 percent. In general, the highest premiums over book value were paid for businesses in computer-assisted design/computer-assisted manufacturing (CAD/CAM), services, software, and semiconductor segments — in that order. Peripherals and terminal makers generally fetched the lowest premiums.

While large DP acquirers concentrated principally on partial investments, a major exception was the 1984 acquisition by International Business Machines Corp. of ROLM Corp., a telecommunications equipment firm. IBM previously owned 23 percent of ROLM and issued $1.3 billion in debt securities to acquire the remainder.

Finally, the data show that more than one-third of the acquirers were companies whose principal businesses were not in the data-processing field. The list of buyers includes such corporate heavyweights as General Electric Co., McDonnell Douglas Corp., Motorola Inc., and Schlumberger Ltd. But the biggest new entrant was General Motors Corp. which paid $2.6 billion to acquire Electronic Data Systems

Table 1: Selected Computer-Related M&A Transactions (1984–85)

Acquirer	Target	Price ($Millions)	Price Per Share	Price Four Weeks Before Announcement	Purch. Price Mult.		Prem. Over Stock Price (%)[1]
					Earnings Per Share	Book Value	
Large DP Acquirers							
Control Data Corp.	VHSIC Technology*	$ 10.0					
Digital Equipment Corp.	Scientific Calculations*	14.0					
Fujitsu Ltd.	Amdahl Corp.*	189.2	23.00	17.00	24.0	2.3	35
IBM Corp.	MCI Communications Corp.**						
IBM Corp.	ROLM Corp.	1279.7	70.00	56.25	47.3	3.0	24
IBM Corp.	Sytek Inc.*	6.0					
Wang Laboratories Inc.	InteCom Inc.*	66.7	13.61	13.25	41.2	3.3	3
Xerox Corp.	Delphax Systems*	27.7					
Non-DP Acquirers							
Bell Atlantic Corp.	Sorbus div. of MAI	179.0					
Continental Telecom Inc.	Execucom Systems Corp.	18.0					
Eastman Kodak Co.	Sun Microsystems Inc.*	20.0					
Eastman Kodak Co.	Verbatim Inc.	175.0	7.55	5.625	NM	2.23	34.2
General Motors Corp.	Electronic Data Systems Corp.	2600.0	44.00	27.625	34.9	8.5	59
Lockheed Corp.	Datacom Systems Corp.	37.5					
McGraw-Hill Inc.	Monchik-Weber Corp.	55.3	15.00	7.625	NM	3.6	97
Rhone-Poulenc SA	Brown Disk*	23.4					
DP Industry Deals							
AGS Computers Inc.	Software Design Assoc. Inc.	12.7					
Cipher Data Products Inc.	Spectra Logic Corp.	15.0					
Commodore International Ltd.	Amiga Corp.	25.0					
Computer Assocs. Int'l. Inc.	Johnson Systems Inc.	16.0					
Computer Assocs. Int'l. Inc.	Sorcin Corp.	26.5					
HBO & Co.	Amherst Associates Inc.	55.0	19.00	14.50	24.7	4.2	31
HBO & Co.	Mediflex Systems Corp.	82.9					
Micom Systems Inc.	Interlan Inc.	47.0	27.00				
Priam Corp.	Vertex Peripherals	36.4	5.13				
Seagate Technology	Grenex Corp.	17.5	5.00				
Telex Corp.	Raytheon Data Systems	200.0					
Xidex Corp.	Sun-Flex Co.	14.0					
Buyouts/Investor Deals							
Company and Investors	Continuum Co.*	23.0	24.50	25.00	79.0	4.8	(2)
Investor Group	Basic Four div. of MAI	105.0	NA	NA	NM	5.4	NA

1 Premium based on stock price four weeks before announcement.

*Partial Acquisition **IBM obtained 16% of MCI stock in return for control of IBM's Satellite Business Systems.

NA Not Available NM Not Meaningful Blank spaces indicate figures are not available or applicable.

Source: Wertheim & Co. Inc.

Corp. in a deal which ranked as among the most creatively structured transactions of all time and the most expensive to date involving a computer-related concern.

Venture Capital Journal, the magazine that covers the venture capital industry, reported that the pace of acquisitions of all types of venture-backed companies quickened considerably after the 1983 boom in initial public stock offerings. The heavy pace of IPOs, which featured a huge proportion of technology companies, was not repeated in 1984 because of lackluster stock market conditions and other factors. Of the 85 m&a transactions reported by the *Journal* for 1984, nearly half were in technology fields. Reduced access to public equity and debt markets thus appears to have had its normal inverse effect on acquisition activity. It does not appear likely that this situation will reverse itself in the next year or possibly beyond.

A key reason is the high level of investment by venture capital firms in the personal computer (PC) and related fields in recent years. With IBM emerging as the dominant factor in that business in 1982 and 1983 and with the subsequent slowdown in the PC and allied markets, access to the public capital markets for many of these microprocessor-related firms has been, and is likely to continue to be, limited. In effect, the cyclical explosion and subsequent leveling of the PC phenomenon itself has been a factor in creating an environment conducive to accelerated merger activity. It might even be said that the considerable overfunding of far too many firms in PC-related businesses has created a situation in which mergers will be the next major mechanism for salvaging whatever values investors can preserve.

Secular forces

Of greater importance to merger activity in the computer field are several secular forces that have emerged in recent years and tend to support the idea that unions between existing entities will remain at somewhat higher levels than those logged prior to 1984.

Often obscured by the rates of absolute growth is the fact that the computer industry, if IBM is excluded, has suffered from declining profitability and relatively poor returns in recent years. Table 2 lists the combined performance of nine major IBM competitors since 1977. In 1984, they posted a collective pretax profit margin of 9.3 percent, down from a 14.7 percent peak in 1979, while return on assets sank to 9.8 percent from the 14.5-percent level of 1978–79. By comparison, the companies in the Standard & Poor's 400 stock index earned a pretax ROA of 10 percent in 1984. Thus, while the nine companies enjoyed average annual revenue growth of 14 percent between 1974 and 1984, their returns sank to a level that was no better than average.

Table 2: Computer Industry Returns

	Pretax Margin (%)	Asset Turnover	Pretax ROA (%)
1984	9.3	1.06	9.8
1983	8.7	1.01	8.8
1982	8.6	0.99	8.5
1981	10.6	0.94	9.7
1980	13.0	0.93	12.1
1979	14.7	0.99	14.5
1978	14.5	1.00	14.5
1977	13.4	0.96	12.9

Data excludes IBM returns. Companies represented are Amdahl, Burroughs, Honeywell's computer operations, NCR, Sperry's computer operations, Digital Equipment, Data General, Prime and Wang.

Source: Wertheim & Co. Inc.

From the industry's inception in the 1950s through the mid-1970s, most hardware vendors placed a very high degree of emphasis on expanding market share as a means of improving returns. With the cost of gaining share extremely high in that period, few succeeded. This lack of success was also due to the high variable-cost nature of the business. However, the industry's basic economic equation currently is undergoing change. The principal feature is a rising ratio of fixed to variable costs with attendant benefits to rate of return flowing from increased share. The greater degree of fixed costs in the business can be seen in many areas, including:

— The growing need for vendors of larger machines to produce their own custom semiconductor logic;

— The rising competitive importance of hardware and software maintenance;

— The expanding proportion of revenues derived from software;

— Growing customer demands for solutions rather than mere hardware, which is a reflection of the rising ratio of software to hardware costs; and

— The increasing role of advertising in creating brand awareness and loyalty.

Each of these areas is characterized by higher fixed costs which can be absorbed advantageously only by vendors who possess the requisite volume or share. Since competitive switching between computer vendors still occurs infrequently because of "software lock-in," mergers and acquisitions for the purpose of acquiring and leveraging others' customer bases are likely to increase.

Combining technologies

A second secular trend is the merging of formerly distinct technology and product disciplines. The most obvious example is telecommunications and data processing which are being combined in the battle for the office-automation market. The similarity between these areas at the technology level has existed for many years; however, only when the satisfaction of customer requirements demanded their integration at the product level (a process which has just begun) did the vendors realize that merger-induced alliances would be beneficial. IBM's acquisition of ROLM is a prime example. Another variation was the move by Wang Laboratories Inc., a specialist in office-automation equipment, to spend $67 million in June 1984 for a 15-percent stake in InteCom Inc., a manufacturer of telephone switching equipment.

Other parallels are beginning to emerge. Companies with expertise in coated-materials manufacturing are eyeing the computer media market. This interest was exemplified by Eastman Kodak Co.'s 1985 acquisition of Verbatim Inc., a producer of magnetic data-storage media, such as flexible disks and cassettes, for about $175 million. GM acquired EDS to use its systems capabilities to help upgrade automotive-production technologies as well as gain a stake in diversification outside the auto industry.

The acquisition of vertically oriented software and systems-integration capabilities also is likely to increase in the future. After nearly two decades of semisuccessful competition with IBM in the mainframe market, Burroughs Corp., Honeywell Inc., and Sperry Corp. — in virtual lockstep over the last two years — began to pursue strategies of greater vertical market focus. As a result, substantially more applications software for selected target industries are appearing as a means of protecting price and enhancing returns. Since IBM only entered the microcomputer business in 1981, and since IBM's competition with the minicomputer vendors increased dramatically over the past several years, the mainframe group's experience may serve as a model for future behavior in the micro and the mini sectors, particularly in the mini field. As these groups raise their level of application software support, they inevitably will conclude, in some cases, that a "buy" decision is more attractive than the "make" alternative.

Combining entities in the technology industry poses a special set of problems related to the inevitable confrontation of intangible, but very real and strong corporate cultures. The work environments created in this industry on the West Coast, along Massachusetts Route 128, and in other technological pockets are by now, legendary. They range from Tandem Computers Inc. beer parties, which are designed to foster camaraderie of personnel at all levels of the producer of multiple processor computer systems, to the highly competitive workstyle at Convergent Technologies Inc., a maker of microprocessor-based systems. Such companies, populated by young, highly mobile, lifestyle-oriented employees, particularly in the technical disciplines, foster a sense of identity that is not easily transplanted and an environment for achievement that often has proved fragile. The very looseness of financial and project management controls that often nurtures the high level of creativity found at young technology firms also can lead to their demise as they mature. Yet, the imposition of stricter controls by an acquiring company frequently has destroyed the most valuable of the assets acquired, the creative environment.

Propensity for failure

Industry history is replete with cases of thriving and promising independents that faltered after being acquired by larger companies. Ironically, some of these deals, although now regarded among the quintessential corporate mismatches, were conceived in rather sound economic, technological, and strategic thinking. A few of the classic disappointments include Xerox Corp.'s acquisitions of Scientific Data Systems and Shugart Associates; Northern Telecom's absorptions of Sycor and Data 100; the Schlumberger purchase of Fairchild Instrument; Honeywell's acquisition of Synertek; and United Technologies Corp.'s white-knight purchase of Mostek. While not all of these misfires were entirely attributable to culture clashes — Mostek, for example, has been pummeled by a slump in semiconductors — many of them were rooted in people problems. A universal solution is not readily apparent given the fragmentation of cultures from company-to-company. But limited evidence suggests that combinations indeed can be quite successful if the target's top management is integrated into the acquirer's operations and the acquiree's management is given sufficient autonomy. NCR Corp. followed this pattern after acquiring Comten, a manufacturer of front-end communications processors, in 1979. Since then, Comten has enjoyed compound annual revenue growth of nearly 30 percent while profitability has improved.

Broken engagements

If the failure rate in acquisitions has been rather high, the computer field's m&a activity also has been punctuated by a reasonably large number of publicly announced deals that are never completed. It appears that this characteristic of technology m&a is a function of the industry's highly volatile stock prices and the potential admixtures of corporate cultures. NBI Inc., a producer of word-processing and office-automation systems, scrubbed its $162.7 million accord with Computer Consoles Inc. citing the clash of cultures. A development that would have produced the industry's largest deal sputtered when Sperry Corp. and ITT Corp. ended merger negotiations, although the two companies said they would continue to explore ways of sharing Sperry's computer expertise with ITT's know-how in telecommunications. Subsequent talks between Sperry and Burroughs also collapsed. The incidence of failed deals further suggests that the due-diligence process often uncovers greater problems in a target's operations than were apparent when the talks started or when the partners reached tentative agreements. In a rapidly changing industry that is producing mediocre returns, the frequency of broken deals does not seem likely to diminish.

Finally, it is likely that many of the market's innovative product concepts will continue to be born outside of the industry's establishment, thus giving rise to additional periods of expansion and subsequent contraction for new participants. Yet behind this cyclical trend lurks at least three relatively new forces that argue for longer-term consolidation among the major factors in the industry.

First is the gradual emergence of American Telephone & Telegraph Co. and the seven Bell System telephone operating companies, each with a significant interest in participating in the data-processing market as important competitors. While AT&T brings a rich portfolio of technology to this endeavor, its probable long lead times in developing adequate marketing and support and its fledgling status as a systems vendor likely will result in its resorting to price, the traditional competitive crutch, as a means of market penetration.

Second, in addition to AT&T and its offspring, serious competition from the Japanese outside their native market is a relatively new, but expanding feature of the competitive scene. Perhaps the most threatening aspect of competition from the Japanese is their apparent willingness to accept very low returns (by U.S. standards) in an effort to achieve long-run market share goals.

Third, further exacerbating the downward trend in industry pricing is the growing acceptance of products designed around industry standards. UNIX, a portable operating system designed by AT&T, and several popular microprocessors such as the Intel Corp. and Motorola Inc. families are but two examples. To the extent that acceptance of products based upon these industry standards grows, and to the extent that these standards indeed remain standards (rather than being fragmented as was COBOL, a widely used programming language), industry returns are bound to suffer as opportunities for product differentiation narrow.

In short, in an industry which already is producing low returns, with the most notable exception of IBM, there seems no lack of reasons for concern over increased downward pressures. In circumstances such as these, freely functioning capital markets eventually can be expected to rationalize the industry's returns if managements fail to remedy the situation by combining resources in search of the market share increasingly necessary for survival, if not prosperity.

Partial investments — another approach

IBM did not originate the concept of partial investments. But since IBM agreed to purchase 12 percent of Intel Corp. in December 1982, the tactic has proliferated in the computer field. In addition, since investor enthusiasm for initial public offerings and late-stage, private mezzanine financings cooled in mid-1983, many private computer firms have sought other forms of financing, including partial investments by larger, better capitalized companies. Participants in such deals believe that a close working relationship for such elements as product development, marketing, assurance of supply in time of shortages, etc., can be attained without the risks entailed for both parties in a change of control, and at a lower price in invested capital for the acquirer. In some cases, as with IBM's partial investment in ROLM, this initial handholding blossomed into a full-blown combination. IBM used a variation on the partial investment when it agreed in June 1985 to take a 16-percent interest in MCI Communications Corp. in return for IBM's Satellite Business Systems affiliate. IBM said it may invest another $400 million in MCI. The arrangement is still another example of the linkage between computer technology and long-range communications that is gaining increased importance.

Given increasing interdependence and overlap of technologies (such as communications, large computers, and semiconductors) and distribution (direct and third party), it is probable that partial investments, within the bounds of legal restrictions, will be a growing form of merger and/or premerger activity on the technology scene.

International activity

Despite the obvious rationales, in the last few years there have been relatively few combinations of U.S. and foreign suppliers of technology goods. The most notable deal was AT&T's 1984 purchase of a 25-percent interest in Italy's Olivetti SpA for $250 million. The investment was motivated by AT&T's need to strengthen its distribution capabilities in non-U.S. markets, where it historically has conducted a relatively small share of its business.

Europe is struggling in computer technology, with no company having achieved any meaningful penetration outside its home market over the last 10 years or more. Both government support programs and past attempts at cross-boundary technical cooperation have met with only spotty success. Japan, of course, has been far more successful as an exporter of computer products, particularly in the area of personal computer peripherals and large-scale mainframes. Facilitating this success in peripherals has been the retail and original equipment manufacturer (OEM) distribution character of the markets. But for large-scale machines, Japan's formula has been to seek out distribution partners both in Europe and in the U.S. Such hookups have linked Fujitsu Ltd. with Amdahl Corp. and Hitachi Ltd. with National Semiconductor Corp. Fujitsu built its relationship into a 49.5-percent interest in Amdahl which included an expansion from a former 30-percent stake through a $189.2 million purchase of stock in 1984.

Given the growing importance of market share to securing adequate returns in the business, the fact that the U.S. market still represents roughly half of the free world's available business, and the very high priorities placed by European and Japanese governmental authorities and industry participants on success in their computer activities, cross-border combinations probably will continue to be formed. In particular, the product-rich but distribution-poor Japanese companies eventually may seek much closer relationships with their U.S. and European competitors to improve the prospects for both. Partial investments seem the likely vehicle for initial forays in this direction.

Data processing is likely to be the world's largest industry before the end of this century. The computer has become fundamental to the mundane workings of nearly every enterprise of any consequence, and the opportunity is great for further inroads in higher-level functions such as product design, manufacturing, and management decisionmaking. In some industries, competitive advantage already can be attained through superior application of computer systems technology. While the GM-EDS transaction is the only recent application of this principle, more may come about. Other industries which seem to lend themselves to such transactions include aircraft-aerospace, process manufacturing, communications, finance, insurance, and transportation.

Likely combinations

When all of these trends are analyzed and the secular and cyclical influences are sifted for clues, it appears likely that major m&a activity of the near future will fall into three major categories. They are:

☐ *Horizontal transactions.* These involve combinations of companies already in the industry. Acquirers will be seeking increased market share through the joining of customer bases or penetration in newly developing segments of the market — such as the established vendor that wants a supplier of work stations for the fast-growing automated-office market. Conversely, many horizontal mergers will be dictated by mere survival as many smaller vendors find acquisition to be the principal alternative to extinction.

☐ *Vertical transactions.* These deals include acquisitions by firms basically not in the computer industry of companies that manufacture computers and related products or supply allied services. The buyers usually will be seeking diversification into the large and rapidly growing data-processing field or trying to gain a competitive advantage by strengthening their DP system skills.

☐ *International transactions.* Cross-border acquisitions or investments that are designed to get the buyer well-developed distribution systems in foreign countries or technology that might not be available at home. ■

Top 25 Transactions

Second Quarter 1985 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Royal Dutch/Shell Group	*Morgan Stanley*	**Shell Oil Co. (remaining 30.5%)**	*Goldman, Sachs*	5670.0
Coastal Corp.	*Drexel Burnham Lambert*	**American Natural Resources Inc.**	*First Boston; Goldman, Sachs*	2454.4
Cooper Industries Inc.	*Morgan Stanley*	**McGraw-Edison Co.**	*Goldman, Sachs*	1377.0
Time Inc.	*First Boston*	**Southern Progress Corp.**	*In-house*	480.0
Johnson Controls Inc.	*Salomon Brothers*	**Hoover Universal Inc.**	*Goldman Sachs; Laidlaw Adams & Peck*	467.5
Triangle Industries Inc.	*Drexel Burnham Lambert*	**National Can Corp.**	*Salomon Brothers*	401.7
Forstmann Little & Co.	*Not Available*	**ITT Corp. (12 industrial units)**	*Lazard Frères; Goldman, Sachs*	$ 400.0
Norfolk Southern Corp.	*Alex. Brown & Sons*	**North American Van Lines Inc.**	*Morgan Stanley*	369.0
Emerson Electric Co.	*Goldman, Sachs*	**Automatic Switch Co.**	*First Boston*	364.9
CBT Corp.	*Keefe, Bruyette & Woods*	**Bank of New England Corp.**	*Goldman, Sachs*	355.1
The Limited Inc.	*S. B. Lewis; Lazard Frères*	**Lerner Stores Corp.**	*Drexel Burnham Lambert*	300.0
Lincoln National Corp.	*In-house*	**Western Casualty & Surety Co.**	*Kidder, Peabody*	269.7
Ivan Boesky, et al.	*Not Available*	**CBS Inc. (8.7%)**	*Morgan Stanley*	247.1
American Financial Corp.	*In-house*	**Gannett Co. Inc. (5%)**	*Not Available*	239.4
Transco Energy Co.	*In-house*	**Kaneb Services Inc. (coal operations)**	*In-house*	237.0
Allegheny Beverage Corp.	*Not Available*	**Servomation Corp.**	*First Boston Corp.*	225.0
Midlantic Banks Inc.	*First Boston*	**Heritage Bancorp**	*Shearson Lehman Brothers*	202.4
WGI Acquisition Corp.	*Shearson Lehman Brothers*	**Formica Corp.**	*Morgan Stanley*	$ 200.0
Peter Kiewit Sons Inc.	*Not Available*	**Kiewit-Murdock Investment Corp. (remaining 20%)**	*Not Available*	200.0
Hospital Corp. of America	*In-house*	**Forum Group Inc. (Acute Care division)**	*In-house*	195.0
Sandoz Ltd.	*Not Available*	**Master Builders**	*In-house*	190.0
General Motors Corp.	*Salomon Brothers*	**CoreStates Financial Corp. (Colonial Group)**	*Merrill Lynch Capital Markets*	190.0
Kuwait Petroleum Corp.	*In-house*	**Keydril Co.**	*In-house*	190.0
Eastman Kodak Co.	*Not Available*	**Verbatim Corp.**	*First Boston; Needham & Co.*	174.9
Service Merchandise Co. Inc.	*Merrill Lynch Capital Markets; Financo*	**H. J. Wilson Co. Inc.**	*PaineWebber*	173.5

$ = leveraged buyout.

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1985		1st Q 1985		4th Q 1984		3rd Q 1984	
U.S. acq. U.S.	604	$16,037.5	724	$23,504.6	733	$29,943.6	660	$24,366.6
Non-U.S. acq. U.S.	48	6,978.5	58	6,954.0	60	1,233.4	39	2,031.1
U.S. acq. Non-U.S.	44	192.9	48	136.6	36	495.0	49	428.8
Total	696	23,208.9	830	30,595.2	829	31,672.0	748	26,826.5
No. Reporting Price	324		413		427		332	
Divestitures Only	205	4,949.4	225	10,632.6	233	8,072.2	175	5,754.7
No. Reporting Price	83		106		107		82	
LBOs Only	49	1,433.7	62	4,915.9	73	8,114.6	58	2,501.4
No. Reporting Price	22		34		39		26	

Most Active Acquirers 2nd Q 1985

	No. of Deals
H. F. Ahmanson & Co.	5
Chase Manhattan Corp.	4
CooperVision Inc.	4
Merrill Lynch & Co. Inc.	4

Forms of Payments 2nd Q 1985

	No. of Deals
All cash	153
All common stock	49
Combination*	97
Undisclosed	397

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
2nd Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Mining, Oil, and Gas	6,241
Electric, Gas, Water, Sanitary Svcs.	2,457
Electrical, Electronic Machinery	2,042
Printing and Publishing	1,327
Retailing	1,179
Fabricated Metal Products	1,079
Banks and Holding Cos.	856
Nonelectrical Machinery	803
Chemicals and Allied Products	777
Credit Firms and Holding Cos.	661

*Based on 324 transactions in which price data were revealed.

Active Industry Areas
2nd Q 1985 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	45
Nonelectrical Machinery	43
Distribution, Wholesale	42
Retailing	39
Photo, Medical, Optical Instruments	38
Electrical, Electronic Machinery	37
Printing and Publishing	35
Chemicals and Allied Products	33
Credit Firms and Holding Cos.	33
Computer and Data-Processing Svcs.	32

*Industry areas are determined by target firms.

Top Divesting Industry Areas
2nd Q 1985 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals and Allied Products	628
Retailing	581
Credit Firms and Holding Cos.	537
Electrical, Electronic Machinery	476
Mining, Oil, and Gas	439
Motor Freight Transportation	376
Nonelectrical Machinery	317
Health Services	299
Food and Allied Products	256
Insurance	175

*Based on 83 transactions in which price data were revealed.

Active Divesting Industry Areas
2nd Q 1985 by Largest Number of Deals

Industry Area*	No. of Deals
Chemicals and Allied Products	18
Distribution, Wholesale	15
Printing and Publishing	15
Nonelectrical Machinery	14
Fabricated Metal Products	11
Photo, Medical, Optical Instruments	10
Insurance	10
Communication	10
Retailing	9
Food and Allied Products	8
Credit Firms and Holding Cos.	8
Computer and Data-Processing Svcs.	8

*Industry areas are determined by target firms.

The M&A Rosters™

Second Quarter 1985

71 **U.S. Mergers & Acquisitions**
There were 604 transactions with a dollar value of $16 billion in which American companies were both the buyers and the sellers during the second quarter of 1985.

136 **Foreign Investment in the U.S.**
Royal Dutch/Shell's buyout of Shell Oil, worth $5.7 billion, accounted for the bulk of the $7 billion invested by foreign concerns in U.S. companies.

142 **U.S. Investment Abroad**
A low level of overseas investment continued in the second quarter with only 44 transactions involving $193 million in prices paid.

147 **Update**
Additional completed merger, acquisition, and divestiture transactions from first quarter 1985 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, Spring; 2nd quarter, Summer; 3rd quarter, Fall; 4th quarter, Winter. The *Mergers & Acquisitions Almanac & Index*, published each March, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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ROSTERS
Second Quarter 1985

U.S. Mergers and Acquisitions

10 METAL MINING

Private investor(s)	**acq. int.**	**United Park City Mines Co.** Salt Lake City, UT Revenues: $595,000 Net Loss: $630,000 Year End: 12-31-84

Terms: An investment group holds 9.2 percent of United Park City Mines, including 82,400 shares purchased between March 4 and May 15, 1985, at prices ranging from $2.50 to $2.56 a share; the stake is valued at about **$1.24 million.**

Principals: The investor group includes Bamberger Co. and Bamberger Investment & Exploration Co. United Park City Mines leases mining and resort properties in Utah.

Effective Date: 5-21-85

11-12 COAL MINING

Transco Energy Co. Houston, TX Revenues: $3,644,400,000 Net Inc.: $138,008,000 Year End: 12-31-84	**acq. unit**	**Kaneb Services Inc.*** Sugar Land, TX Revenues: $583,847,000 Net Inc.: $45,501,000 Year End: 12-31-84

Terms: Transco Energy acquired the Appalachian coal operations of Kaneb Services for about $234 million and the assumption of $3 million of debt for a total value of about **$237 million.** Prior to completion, Kaneb Services received a dividend of $23 million in excess working capital from the coal operations.

Principals: Transco Energy is a diversified holding company with interests in oil and natural-gas exploration and distribution, including pipeline systems, and coal mining. The coal operations of Kaneb Services include about 30 mines, two preparation plants, and three loading facilities, and had 1984 sales of 6.7 million tons, with recoverable reserves estimated at 186 million tons, and have a book value of about $140 million.

Effective Date: 6-28-85

13 OIL & GAS EXTRACTION

Goldman, Sachs & Co. New York, NY	**acq. int.**	**Consolidated Oil & Gas Inc.** Denver, CO Revenues: $33,210,000 Net Inc.: $4,694,000 Year End: 11-30-84

Terms: Goldman, Sachs acquired 5.1 percent of Consolidated Oil & Gas, including 239,200 shares purchased between March 5 and May 20, 1985, at prices ranging from $8 to $9.375 a share; the stake is valued at about **$3.9 million.**

Principals: Goldman, Sachs & Co. is a securities and investment brokerage firm. Consolidated Oil & Gas explores for and produces crude oil, condensate, and natural gas and develops and sells real estate.

Effective Date: 5-20-85

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. Mergers and Acquisitions

John Hancock Mutual Life Insurance Co. Boston, MA	**acq. int.**	**Lomak Petroleum Inc.** Hartville, OH Revenues: $21,538,000 Net Loss: $1,298,000 Year End: 12-31-84

Terms: John Hancock Mutual Life Insurance acquired 20,000 of Lomak Petroleum's Series D redeemable preferred shares for **$2 million**. The preferred shares are convertible into Lomak petroleum common shares at $1.50 a share.
Principals: John Hancock Mutual Life Insurance is a life insurance underwriter. Lomak Petroleum engages in contract drilling of oil and gas wells and oil and gas exploration and production through drilling partnerships.
Effective Date: 5-10-85

New York Life Insurance Co. New York, NY Revenues: $4,800,000,000	**acq. int.**	**American Exploration Co.** Houston, TX Revenues: $1,425,000 Net Loss: $1,936,000 Year End: 12-31-83

Terms: New York Life Insurance acquired 12 percent of American Exploration through the purchase of 1.25 million unissued American Exploration common shares for **$5 million** in a private placement.
Principals: New York Life Insurance writes life, health and group insurance, annuities, and pension plans. American Exploration explores for, produces, and markets oil and natural gas.
Effective Date: 4-1-85

Private investor(s)	**acq.**	**CRC Shaped Charge Specialists Inc.*** Mansfield, TX Revenues: $4,650,000 Year End: 12-31-84

Terms: A new company formed by the president of CRC Shaped Charge Specialists acquired the company from Crutcher Resources Corp. for **$2.5 million** in cash and stock.
Principals: CRC Shaped Charge Specialists, a unit of Crutcher Resources Corp., manufactures and markets explosive charges used in perforating oil and gas wells.
Effective Date: 6-18-85

Private investor(s)	**acq. unit**	**Weatherford International Inc.*** Houston, TX Revenues: $162,685,000 Net Loss: $23,551,000 Year End: 12-31-84

Terms: An unidentified trust in which Dillon, Read & Co. is the beneficiary acquired the U.S. oilfield rental tool operations of Weatherford International for **$9.8 million**.
Principals: Dillon, Read & Co. is the beneficiary of the trust.
Effective Date: 4-8-85

15-17 CONSTRUCTION

American Building Maintenance Industries Inc. San Francisco, CA Revenues: $374,122,000 Net Inc.: $7,493,000 Year End: 10-31-84	**acq.**	**Reliable Elevator Corp.** Whittier, CA Revenues: $19,000,000 Year End: 12-31-84

Terms: Amtech Elevator Services Inc., a unit of American Building Maintenance, acquired Reliable Elevator for an undisclosed consideration.
Principals: American Building Maintenance Industries provides janitorial, parking, security, investigative, and general building-maintenance services. Its Amtech Elevator Services unit repairs and refurnishes elevators. Reliable Elevator is an independent elevator installation and service company with operations in Los Angeles, San Diego, and Sacramento, Calif., and Las Vegas, Nev.
Effective Date: 4-25-85

BASIX Corp. New York, NY Revenues: $119,897,000 Net Inc.: $9,791,000 Year End: 12-31-84	**acq.**	**Job Line Construction Inc.** Spokane, WA

Terms: BASIX acquired Job Line Construction for some **part of $6.6 million** in cash and notes and contingent payments up to an additional $8 million over five years which would be paid to acquire WICO Inc., as well as Job Line Construction.
Principals: BASIX, formerly Basic Resources Corp., publishes and prints commercial and financial documents, explores for and produces oil and gas, makes, markets, and services highway toll-collecting equipment, and develops and sells computer systems. Job Line Construction is a privately held company that constructs and installs power distribution and high-voltage transmission lines for electric utilities in the northwestern U.S. and northern California. Job Line Construction would become part of the BASIX Operating Systems Group.
Effective Date: 5-23-85

BASIX Corp. New York, NY Revenues: $119,897,000 Net Inc.: $9,791,000 Year End: 12-31-84	**acq.**	**WICO Inc.** Spokane, WA Revenues: $10,000,000

Terms: BASIX acquired WICO for some **part of $6.6 million** in cash and notes at closing and contingent payments up to an additional $8 million over five years which would be paid to acquire Job Line Construction Inc. as well as WICO.
Principals: BASIX, formerly Basic Resources Corp., publishes and prints commercial and financial documents, explores for and produces oil and gas, makes, markets, and services highway toll-collecting equipment, and develops and sells computer systems. WICO is a privately held company that constructs and installs power distribution and high-voltage transmission lines for electric utilities in the northwestern U.S. and northern California. WICO would become part of the BASIX Operating Systems Group.
Effective Date: 5-23-85

Halliburton Co. Dallas, TX Revenues: $5,427,693,000 Net Inc.: $329,595,000 Year End: 12-31-84	**acq. int.**	**North County Resource Recovery Associates** San Diego County, CA

Terms: Brown & Root U.S.A. Inc., a unit of Halliburton, acquired 50 percent of North County Resource Recovery from SCA Services Inc. for an undisclosed consideration.
Principals: Halliburton provides specialized services to the oil industry and provides design, construction, management, and maintenance to electric generating plants and process-industry facilities. North County Resource Recovery Associates is a joint venture between Thermo Electron Corp. and SCA Services Inc. formed to construct and operate a resource-recovery facility which would process about 1,500 tons of solid waste a day to produce 215 million kilowatt hours of electricity annually.
Effective Date: 4-11-85

Itel Corp. San Francisco, CA Revenues: $194,900,000 Net Inc.: $1,300,000 Year End: 12-31-84	**acq. int.**	**Great Lakes International Inc.** Oak Brook, IL Revenues: $157,755,000 Net Inc.: $11,502,000 Year End: 12-31-84

Terms: Itel acquired 18.7 percent of the outstanding common stock of Great Lakes International for a total value of about **$25.2 million**, including 70,900 shares purchased between April 29 and May 13, 1985, at prices ranging from $49.37 to $52.06 a share, and 111,300 Great Lakes shares purchased from Pioneer II Inc., a Massachusetts business trust.
Principals: Itel leases intermodal cargo containers and railroad cars and provides related administrative, operating, and financial services. Great Lakes International owns and operates dredges used in channels, beaches, trenches, landfills, and levees in the U.S. and abroad.
Effective Date: 5-24-85

U.S. Mergers and Acquisitions

New Fortis Corp.
acq.
Fortis Corp.*
King, NC

Terms: New Fortis acquired the residential-related assets of Fortis for an undisclosed consideration.
Principals: New Fortis is a new company formed by Marvin D. Gentry, Robert C. Rapp Jr., and certain Fortis employees. Fortis, a unit of Daniel International, is an operative builder and general contractor for industrial and nonindustrial buildings. Daniel International is a unit of Fluor Corp.
Effective Date: 5-9-85

Savers Federal Savings & Loan Association
Little Rock, AR
Assets: $949,018,000
Net Inc.: $7,133,000
As of: 9-30-84
acq. int.
Pierce Builders Inc.
Dallas, TX
Revenues: $20,000,000

Terms: Savers Financial Services Inc., a unit of Savers Federal Savings & Loan Association, acquired 47.5 percent of Pierce Builders in cash and notes.
Principals: Savers Federal Savings & Loan Association operates 20 branches with total deposits of more than $816 million. Its Savers Financial Services unit engages in real estate development and sales, mortgage banking, and insurance. Pierce Builders is a homebuilding concern that is engaged in construction in Glen Lakes, the Park Cities, Willow Bend, Prestonwood, and Las Colinas, Tex.
Effective Date: 4-15-85

Savers Federal Savings & Loan Association
Little Rock, AR
Assets: $949,018,000
Net Inc.: $7,133,000
As of: 9-30-84
acq. int.
Pierce Land Development Co.
Dallas, TX

Terms: Savers Financial Services Inc., a unit of Savers Federal Savings & Loan Association, acquired 47.5 percent of Pierce Land Development for cash and notes.
Principals: Savers Federal Savings & Loan Association operates 20 branches with total deposits of more than $816 million. Its Savers Financial Services unit engages in real estate development and sales, mortgage banking, and insurance. Pierce Land Development is a homebuilding concern that is engaged in the development of an 825-acre planned community in Garland and Rowlett, Tex.
Effective Date: 4-15-85

U.S. Capital Corp.
Columbia, SC
Revenues: $85,386,000
Net Inc.: $3,578,000
Year End: 4-30-84
acq.
J. C. Roy Co. Inc.
Columbia, SC
Revenues: $3,000,000

Terms: U.S. Capital acquired J. C. Roy for an undisclosed consideration.
Principals: U.S. Capital designs, makes, and markets condominium projects. J. C. Roy is a home-building concern.
Effective Date: 5-16-85

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20 FOOD AND ALLIED PRODUCTS

American Bakeries Co.
New York, NY
Revenues: $489,811,000
Net Inc.: $4,273,000
Year End: 12-31-83
acq.
Cotton Brothers Inc.
Revenues: $55,000,000

Terms: American Bakeries acquired Cotton Brothers for about **$13 million** in cash and other considerations.
Principals: American Bakeries is a wholesale baking company which produces a variety of fresh-baked products. Cotton Brothers is a closely held wholesale baking company which makes bread, cakes, and snacks that are marketed in Louisiana, Mississippi, Arkansas, and Texas.
Effective Date: 4-3-85

Bumble Bee Seafoods Inc.
acq. unit
Castle & Cooke Inc.*
Honolulu, HI
Revenues: $1,551,725,000
Net Loss: $49,665,000
Year End: 6-18-83

Terms: Bumble Bee Seafoods acquired the assets of the Bumble Bee tuna operations of Castle & Cooke in a leveraged buyout for $47 million in cash and $13 million in subordinated notes for a total value of **$60 million.** The transaction does not include trade receivables retained by Castle & Cooke.
Principals: Bumble Bee Seafoods was organized by First Boston Inc. and consists of management of the Bumble Bee tuna operations of Castle & Cooke, including Patrick W. Rose, president, and James T. McCarthy, Ernest W. Peterson, and H. Kenneth Branson, vice presidents. The Bumble Bee tuna operations of Castle & Cooke are based in San Diego, operate additional plants in Puerto Rico and Hawaii, employ 1,500 people, and had 1984 sales of $200 million.
Effective Date: 6-17-85

California Home Brands Inc.
acq.
C.H.B. Foods Inc.
Terminal Island, CA
Revenues: $290,394,000
Net Inc.: $3,380,000
Year End: 6-24-84

Terms: California Home Brands acquired C.H.B. Foods in a leveraged buyout for $16 a share in cash for a total of about **$60.4 million.** Robert J. Pasarow, chairman and chief executive of C.H.B., had previously agreed to sell his 44 percent of C.H.B.; Pasarow and holders of an additional 3 percent of C.H.B. received $12 in cash and $4 in 10-percent notes for each C.H.B. share.
Principals: Califonia Home Brands was formed by Hermes Investment Corp., a private New York firm. C.H.B. Foods processes and markets a variety of food products including tuna, pet foods, fruits and vegetables, condiments and cake mixes.
Effective Date: 5-21-85

CHS Holding Inc.
acq.
Friona Industries Inc.
Friona, TX
Revenues: $274,351,000
Net Inc.: $3,600,000
Year End: 6-30-84

Terms: CHS Holding acquired Friona Industries at $19 a share in cash for a total cost of about **$41.7 million.** Friona had granted CHS an option to purchase 2.7 million shares at $19 each.
Principals: CHS Holding was formed by Edwin L. Cox Jr., a Dallas businessman. Friona Industries is a meat processing, cattle, and feed concern that retails animal health supplies.
Effective Date: 6-19-85

Dr Pepper Bottling Co. of North Texas Inc.
acq. unit
Dr Pepper Co.*
Houston, TX
Revenues: $560,415,000
Net inc.: $21,590,000
Year End: 12-31-83

Terms: Dr Pepper Bottling Co. of North Texas acquired the Dallas/Fort Worth Dr Pepper Bottling Co. and Dr Pepper Bottling Co. Waco units of Dr Pepper for an undisclosed consideration.
Principals: Dr Pepper Bottling Co. of North Texas was formed by a management group led by Jim L. Turner and Hicks & Haas of Dallas. The Dallas/Fort Worth Dr Pepper Bottling Co. and Dr Pepper Bottling Co. Waco units of Dr Pepper manufacture and bottle soft drinks and carbonated waters.
Effective Date: 4-12-85

McCormick & Co. Inc.
Hunt Valley, MD
Revenues: $788,359,000
Net Inc.: $54,596,000
Year End: 11-30-84
acq.
Geothermal Food Processors Inc.*

Terms: Gilroy Foods Inc., a unit of McCormick & Co., acquired the assets of Geothermal Food Processors for an undisclosed consideration.
Principals: McCormick & Co. processes and distributes a variety of spices and makes condiments, frozen specialty foods, and dehydrated vegetable

flakes. Its Gilroy Foods unit processes and distributes spices and herbs. Geothermal Food Processors, a unit of McKesson Corp., uses geothermal energy as its heat source to dehydrate onions.
Effective Date: 4-1-85

MEI Corp. acq. **All American Nut***
Minneapolis, MN
Revenues: $734,262,000
Net Inc.: $43,792,000
Year End: 12-31-84

Cerritos, CA
Revenues: $18,700,000
Year End: 1-31-85

Terms: MEI acquired All American Nut for an undisclosed consideration.
Principals: MEI produces and distributes soft drinks and snack foods including nuts and candy. All American Nut, a unit of International Multifoods Corp., produces oil-roasted and dry-roasted nut and sun flower seed products, as well as peanut butter.
Effective Date: 6-4-85

PepsiCo Inc. acq. **Allegheny Pepsi-Cola Bottling Co.***
Purchase, NY
Revenues: $7,698,678,000
Net Inc.: $212,547,000
Year End: 12-29-84

Baltimore, MD
Revenues: $130,000,000

Terms: PepsiCo acquired Allegheny Pepsi-Cola Bottling for **$160 million** in cash.
Principals: PepsiCo produces and distributes beverage concentrates, syrups and soft drinks, operates two restaurant chains, makes snack foods and athletic equipment and operates a motor-freight concern. Allegheny Pepsi-Cola Bottling, a unit of Allegheny Beverage Corp., produces and distributes carbonated beverages.
Effective Date: 5-6-85

Private investor(s) acq. int. **Pittsburgh Brewing Co.**
Pittsburgh, PA
Revenues: $44,682,000
Net Inc.: $1,922,000
Year End: 10-31-84

Terms: An investment group, which includes Pacific Beverage Investors Ltd. and Equity Research Ltd., acquired 5.9 percent of the outstanding shares of Pittsburgh Brewing at prices ranging from $14.50 to $16.125 a share from April 12 through May 1, 1985; the transaction is valued at more than **$1 million.**
Principals: The group includes two investment companies, Pacific Beverage Investors Ltd. of Monrovia, Liberia, and Equity Research Ltd. of Hong Kong, and three Los Angeles investors. Pittsburgh Brewing brews a variety of beers sold under the names Iron City and Old German.
Effective Date: 5-1-85

Private investor(s) acq. **Seven-Up Bottling Co. of Flint***
Flint, MI

Terms: An investor group acquired Seven-Up Bottling Co. of Flint for **$5 million.**
Principals: The investor group consists of Al Bennett, Mel Farr, and Charles L. Wells III, all Michigan businessmen. Seven-Up Bottling Co. of Flint, a unit of Philip Morris Inc., has a franchise territory of six counties and operates a bottling plant and a distribution facility.
Effective Date: 6-10-85

Private investor(s) acq. **TreeSweet Products Co.***
Santa Ana, CA
Revenues: $100,000,000

Terms: An unidentified private investor acquired TreeSweet Products for $1.3 million in cash and a $30 million note, for a total value of **$31.3 million.**
Principals: TreeSweet Products, a unit of Di Giorgio Corp., processes citrus.
Effective Date: 6-3-85

SCM Corp. acq. **Baltimore Spice Co.**
New York, NY
Revenues: $1,963,225,000
Net Inc.: $41,669,000
Year End: 6-30-84

Baltimore, MD
Revenues: $40,000,000
Year End: 12-31-84

Terms: SCM acquired Baltimore Spice for an undisclosed amount of cash.
Principals: SCM manufactures and distributes coatings and resins, consumer and industrial food products, typewriters and appliances, and wood pulp and a variety of paper products. Baltimore Spice is a privately held creator of specialized seasonings and high-purity industrial spices for the food-processing industry at its manufacturing facilities in Garrison, Md., Anthony, Tex., Grand Forks, N.D., and Sparks, Nev. The company would become part of SCM's Durkee Foods unit.
Effective Date: 6-3-85

Sierra Spring Water Co. acq. **Airis Water Co.**
Sacramento, CA
Revenues: $26,326,000
Net Inc.: $1,672,000
Year End: 12-31-84

Dallas, TX

Terms: Sierra Spring Water acquired the assets of Airis Water for an undisclosed consideration.
Principals: Sierra Spring Water is a holding company with interests in the production, distribution, and sale of bottled water and related supplies. Airis Water bottles water.
Effective Date: 5-20-85

Sierra Spring Water Co. acq. **Airis Water Co. of Colorado Inc.**
Sacramento, CA
Revenues: $26,326,000
Net Inc.: $1,672,000
Year End: 12-31-84

Denver, CO

Terms: Sierra Spring Water acquired the assets of Airis Water Co. of Colorado for an undisclosed consideration.
Principals: Sierra Spring Water is a holding company with interests in the production, distribution, and sale of bottled water and related supplies. Airis Water Co. of Colorado bottles water.
Effective Date: 5-20-85

Sierra Spring Water Co. acq. **Crystal Clear Water Co.**
Sacramento, CA
Revenues: $26,326,000
Net Inc.: $1,672,000
Year End: 12-31-84

Fort Worth, TX

Terms: Sierra Spring Water acquired the assets of Crystal Clear Water for an undisclosed consideration.
Principals: Sierra Spring Water is a holding company with interests in the production, distribution, and sale of bottled water and related supplies. Crystal Clear Water bottles water and would be combined with Sierra Spring Water's Fort Worth, Tex., operations and the Crystal Clear name would be changed to Alpine.
Effective Date: 5-20-85

Sundor Group Inc. acq. **Latrobe Brewing Co.**
Darien, CT

Latrobe, PA

Terms: Sundor Group acquired Latrobe Brewing for an undisclosed consideration.
Principals: Sundor Group is a closely held affiliate of Sundor Brands Inc., which produces refrigerated fruit punch products. Latrobe Brewing is closely held by the Tito family and brews Rolling Rock Premium Beer.
Effective Date: 4-5-85

TreeSweet Products Co. acq. unit **General Foods Corp.***
Santa Ana, CA
Revenues: $100,000,000

White Plains, NY
Revenues: $9,022,418,000
Net Inc.: $324,907,000
Year End: 3-30-85

Terms: TreeSweet Products acquired the frozen-concentrates business of General Foods for an undisclosed consideration.
Principals: TreeSweet Products processes citrus juices. The frozen-concentrates business of General Foods markets Awake and Orange Plus breakfast beverages.
Effective Date: 6-3-85

U.S. Mergers and Acquisitions

21/24

Winn Enterprises acq. **Foremost Dairies Inc.**

Fullerton, CA
Revenues: $410,934,000
Net Inc.: $1,295,000
Year End: 3-31-84

San Francisco, CA
Revenues: $730,000,000
Year End: 12-31-84

Terms. Knudsen Foods Inc., a unit of Winn Enterprises, acquired Foremost Dairies for about **$50 million** in cash and notes.
Principals: Winn Enterprises owns and manages commercial properties, hotels, and residential properties and holds investments in mortgages and marketable securities. Its Knudsen Foods unit processes and distributes food products to grocery stores and supermarkets. Foremost Dairies is a privately held company that operates 14 plants and 24 distribution centers in Texas, Arizona, Missouri, Arkansas, Louisiana, Hawaii, and California.
Effective Date: 6-27-85

22 TEXTILE MILL PRODUCTS

Bradford Acquistion Corp. acq. **Dexter Knitting Mills Inc.**

Wallington, NJ
Revenues: $11,000,000

Terms: Bradford Acquisition acquired Dexter Knitting Mills for an undisclosed consideration.
Principals: Bradford Acquisition is a new corporation formed by Bradford Associates, of which Bradford Mills and Winston J. Churchill are general partners, and includes its clients and Dexter management. Dexter Knitting Mills manufactures knitted garments for women.
Effective Date: 4-25-85

Guilford Mills Inc. acq. **TRT Corp.***

Greensboro, NC
Revenues: $360,572,000
Net Inc.: $25,125,000
Year End: 7-1-84

Terms: Guilford Mills acquired TRT for an undisclosed consideration.
Principals: Guilford Mills manufactures knit fabrics. TRT, a unit of Toyobo Co. Ltd. of Osaka, Japan, is a converter, dyer, finisher, and printer of fabrics, especially woven fabrics.
Effective Date: 4-10-85

Leggett & Platt Inc. acq. **Steiner-Liff Textile Products Co.***

Carthage, MO
Revenues: $354,058,000
Net Inc.: $15,575,000
Year End: 12-31-83

Nashville, TN
Revenues: $23,500,000
Year End: 7-31-84

Terms: Leggett & Platt acquired Steiner-Liff Textile Products in exchange for 473,560 newly issued common shares and $2 million in cash for a total value of about **$12.2. million.**
Principals: Leggett & Platt manufactures bedding components, including mattress innersprings, box-spring assemblies, wood box-spring frames, polyurethane foam, and mattress packaging; furniture components and related products; and other products, such as display racks, shelving, and steel posts. Steiner-Liff Textile Products, a subsidiary of Steiner-Liff Iron & Metal Co., makes non-woven felt cushioning, padding, and automotive soundproofing.
Effective Date: 5-28-85

Private investor(s) acq. int. **Chatham Manufacturing Co.**

Elkin, NC
Revenues: $123,610,000
Net Inc.: $4,756,000
Year End: 12-31-84

Terms: An investor group led by Burton Smith holds 5.2 percent of Chatham Manufacturing outstanding stock, including 5,300 shares which were purchased between March 22 and April 2 at prices ranging from $21.20 to $22.75 a share; the stake is valued at about **$2 million.**
Principals: The investor group includes Burton Smith, a Charlotte, N.C., businessman, and two affiliated companies. Chatham Manufacturing makes upholstery for automobiles and furniture, bedding, and provides commission weaving and fabric-finishing services.
Effective Date: 4-2-85

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Haddad & Sons Ltd. acq. **Mighty-Mac Inc.**

New York, NY

Gloucester, MA

Terms: Haddad & Sons acquired Mighty-Mac for an undisclosed consideration.
Principals: Haddad & Sons wholesales men's and boys' apparel and furnishings. Mighty-Mac makes men's and boys' outerwear.
Effective Date: 6-11-85

Private investor(s) acq. int. **Cluett, Peabody & Co.**

New York, NY
Revenues: $949,265,000
Net Inc.: $26,780,000
Year End: 12-31-84

Terms: An investor group led by Craig Hall acquired 9.9 percent of the common stock of Cluett, Peabody & Co., including 81,000 shares purchased on June 25, 1985, at prices ranging from $33.875 to $34.50 a share; the stake is valued at about **$26.8 million.**
Principals: The investor group is led by Craig Hall of Dallas. Cluett, Peabody & Co. produces men's apparel under the Arrow trademark.
Effective Date: 6-25-85

24 LUMBER AND WOOD PRODUCTS

Conner Corp. acq. **Thomasville Homes Inc.**

Newport, NC
Revenues: $106,836,000
Net Inc.: $6,945,000
Year End: 9-2-84

Thomasville, GA

Terms: Conner acquired the manufacturing facility and all other assets of Thomasville Homes for an undisclosed consideration.
Principals: Conner, formerly Conner Homes Corp., makes and sells manufactured housing. Thomasville Homes makes manufactured housing.
Effective Date: 6-4-85

Forum Group Inc. acq. int. **National Homes Corp.**

Indianapolis, IN
Revenues: $123,117,000
Net Inc.: $4,153,000
Year End: 3-31-84

Lafayette, IN
Revenues: $70,085,000
Net Loss: $3,295,000
Year End: 12-31-84

Terms: Forum Group acquired 100,000 shares of adjustable-rate cumulative preferred stock of National Homes for **$10 million.** Forum Group also purchased warrants for 2.5 million shares of National Homes common stock for $4 a share; the warrants expire in 1993.
Principals: Forum Group provides acute and long-term health-care services through psychiatric and medical hospitals, retirement centers, nursing homes and facilities for the disabled. National Homes engages in real estate and residential construction and develops resort homesites.
Effective Date: 6-3-85

Private investor(s) acq. **Jordan Millwork Co.***

Sioux Falls, SD
Revenues: $24,000,000
Net Inc : $680,000
Year End: 12-31-84

Terms: An unidentified investor acquired Jordan Millwork for **$7.55 million** in cash.
Principals: Jordan Millwork, a unit of Southwest Forest Industries Inc., engages in wholesale millwork distribution.
Effective Date: 4-5-85

Private investor(s) acq. int. **Patrick Industries Inc.**

Elkhart, IN
Revenues: $109,748,000
Net Inc.: $2,484,000
Year End: 12-31-84

Terms: A group of companies controlled by Paul and Natalie Koether acquired 8.3 percent of the common shares of Patrick Industries purchased between March 25 and May 8, 1985, at prices ranging from $7.75 to $8.25 a share; the stake is valued at about **$1.3 million.**

Principals: The group consists of Sun Equities Corp., Citrus County Land Bureau Inc., and Sussex Group Inc., which are based in Far Hills, N.J., and controlled by Paul O. Koether and his wife, Natalie. Patrick Industries manufactures and distributes a variety of building products, including prefinished wall paneling, tile board, insulation, and ceiling panels for use by manufacturers of mobile homes and recreational vehicles.
Effective Date: 5-8-85

25 FURNITURE AND FIXTURES

Harbour Group St. Louis, MO	acq.	**Allied Healthcare Products Inc.*** St. Louis, MO Revenues: $30,000,000 Year End: 12-31-84

Terms: Allied Holding Corp., a unit of Harbour Group, acquired all of the stock of Allied Healthcare Products for an undisclosed consideration.
Principals: Harbour Group is a privately held company and parent of Allied Corp. Allied Healthcare Products, a unit of Allegheny International Inc., manufactures hospital equipment and employs more than 300 people.
Effective Date: 6-20-85

Melville Corp. Harrison, NY Revenues: $3,923,220,000 Net Inc.: $176,260,000 Year End: 12-31-83	acq.	**This End Up Furniture Co.** Raleigh, NC Revenues: $13,000,000

Terms: Melville acquired all of the outstanding common stock of This End Up Furniture for **some part of about $46.5 million** in Melville stock paid to acquire T.E.U. Inc., as well as This End Up Furniture.
Principals: Melville operates a chain of diversified specialty retailers selling apparel and footwear, toys and hobby products, and health and beauty aids. This End Up Furniture manufactures furniture, which is sold by T.E.U. Inc. The two companies have combined sales of about $34.8 million for the year ended December 31, 1984.
Effective Date: 5-30-85

Ohio Mattress Co. Cleveland, OH Revenues: $251,528,000 Net Inc.: $13,705,000 Year End: 11-30-84	acq.	**Dyna-Clean Inc.** Los Angeles, CA Revenues: $24,000,000 Year End: 12-31-84

Terms: Monterey Manufacturing Co., a unit of Ohio Mattress, acquired the assets of Dyna-Clean and its affiliates for about **$3 million** in cash plus additional amounts of up to $6 million in cash payable over three years contingent upon the earnings of Dyna-Clean.
Principals: Ohio Mattress, formerly Ohio-Sealy Mattress Manufacturing Co., manufactures and wholesales a variety of mattresses and box springs, convertible sleeper sofas and related products. Dyna-Clean, which does business as Wovecrest, and its affiliates manufacture waterbeds and had 1984 combined sales of about $24 million.
Effective Date: 6-24-85

Shelby Williams Industries Inc. Chicago, IL Revenues: $100,676,000 Net Inc.: $6,406,000 Year End: 12-31-84	acq.	**Proview Furniture Corp.** High Point, NC

Terms: Shelby Williams Industries acquired Preview Furniture for an undisclosed consideration which would be paid over a five-year period on a schedule based on earnings.
Principals: Shelby Williams Industries designs and manufactures furniture for the food service and lodging industry and distributes textile fabrics used on its seating products. Preview Furniture is a furniture manufacturer.
Effective Date: 5-1-85

26 PAPER AND ALLIED PRODUCTS

Ampad Corp. Holyoke, MA Revenues: $84,642,000 Net Inc.: $4,982,000 Year End: 12-31-84	acq.	**Huron Office Products*** Leitchfield, KY Revenues: $30,000,000 Year End: 12-31-84

Terms: Ampad acquired Huron Office Products for **$13 million.**
Principals: Ampad, formerly American Pad & Paper Co., makes and markets high-quality paper-based products. Huron Office Products, a unit of Port Huron Paper Corp., which is a subsidiary of Pentair Inc., manufactures stationery and related items at two facilities, one in Kentucky and the other in San Bernardino, Calif.
Effective Date: 4-9-85

MEDIQ Inc. Pennsauken, NJ Revenues: $96,682,000 Net Inc.: $6,509,000 Year End: 9-30-84	acq.	**Burgess & Why Carton Corp.** Philadelphia, PA Revenues: $8,000,000 Year End: 6-30-84

Terms: Packaging Coordinators Inc., a unit of MEDIQ, acquired Burgess & Why Packaging for an undisclosed consideration.
Principals: MEDIQ manufactures and markets medical products and provides health-care services. Burgess & Why Carton manufactures cartons primarily for the pharmaceutical industry.
Effective Date: 5-24-85

Paramount Acquisition Corp.	acq. rem. int.	**Paramount Packaging Corp.** Chalfont, PA Revenues: $43,813,000 Net Inc.: $88,000 Year End: 12-31-83

Terms: Paramount Acquisition acquired the remaining 34.7 percent, about 350,000 shares, of Paramount Packaging stock that it did not control for $9.25 a share in cash, for more than $3.2 million.
Principals: Paramount Acquisition is a new company formed by Theodore, Harold, Irvin, and Alan Isen who are all top officers and directors of Paramount Packaging, and who each holds a 10.7-percent stake in the company; and also includes a family trust, which controls another 22.5 percent of the company. Paramount Packaging manufactures flexible packaging materials for consumer products.
Effective Date: 5-14-85

Scott Paper Co. Philadelphia, PA Revenues: $2,800,000,000 Net Inc.: $187,000,000 Year End: 12-31-84	acq.	**Hoffmaster Co.** Oshkosh, WI Revenues: $50,000,000 Year End: 12-31-84

Terms: Scott Paper acquired Hoffmaster for an undisclosed consideration.
Principals: Scott Paper manufactures consumer tissue products and coated printing papers, and sells logs and lumber produced by its pulp and woodland operations. Hoffmaster is a closely held company that manufactures paper napkins, placemats, tablecloths, and other products for the food-service market.
Effective Date: 6-12-85

Sonoco Products Co. Hartsville, SC Revenues: $740,869,000 Net Inc.: $42,535,000 Year End: 12-31-84	acq.	**Continetal Fibre Drum Inc.*** Stamford, CT Revenues: $150,000,000

Terms: Sonoco Products acquired Continental Fibre Drum for about $63 million in cash plus the assumption of $7 million in industrial revenue bonds for a total value of **$70 million.**
Principals: Sonoco Products manufactures paperboard and industrial products. Continental Fibre Drum, a unit of KMI Continental Inc., manufactures paper packaging drums for industrial chemicals, drugs, dyes, plants, and food products at its 13 plants, and operates a research and engineering center.
Effective Date: 4-2-85

U.S. Mergers and Acquisitions

Stone Container Corp.	**acq.**	**Strong-Robinette Bag Co.**
Chicago, IL		Bristol, TN
Revenues: $1,244,395,000		Revenues: $20,000,000
Net Inc.: $33,657,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Stone Container acquired Strong-Robinette Bag for an undisclosed consideration.
Principals: Stone Container manufactures paper and paper products. Strong-Robinette Bag is a closely held multiwall-bag company.
Effective Date: 6-19-85

27 PRINTING, PUBLISHING

Advance Publications Inc.	**acq.**	**New Yorker Magazine Inc.**
New York, NY		New York, NY
		Revenues: $74,732,000
		Net Inc.: $5,317,000
		Year End: 12-31-83

Terms: Advance Publications acquired the remaining 83 percent of New Yorker Magazine for **$142 million** in cash.
Principals: Advance Publications is privately held by S. I. Newhouse Jr. and is the parent of Conde Nast Publications and Random House. New Yorker Magazine publishes the New Yorker, a weekly literary magazine, and engages in the production of business forms, computer forms, envelopes, and letters.
Effective Date: 6-24-85

American Financial Corp.	**acq.**	**Gannett Co. Inc.**
Cincinnati, OH	**int.**	Arlington, VA
Revenues: $2,041,508,000		Revenues: $1,960,197,000
Net Inc.: $167,002,000		Net Inc.: $223,934,000
Year End: 12-31-83		Year End: 12-30-84

Terms: American Financial acquired 5 percent of the outstanding stock of Gannett, including 351,000 shares which were purchased on April 24, 1985, at $59.12 a share; the stake is valued at about **$239.4 million.**
Principals: American Financial writes property and casualty insurance policies. Gannett publishes 85 daily and 35 nondaily newspapers, including USA TODAY, with total circulation of more than eight million, owns and operates six television stations and 16 radio stations, and sells outdoor advertising space.
Effective Date: 4-24-85

Andrews Communications	**acq.**	**Cleworth Publishing Co.***
	unit	Cos Cob, CT

Terms: Andrews Communications acquired two electronics magazines and an electronics trade show from Cleworth Publishing for an undisclosed consideration.
Principals: Andrews Communications publishes business magazines including 18 legal journals. The two electronics magazines of Cleworth Publishing are Electrical Consultant, a bimonthly for electrical systems designers and specifiers with a circulation of 20,000, and Transmission & Distribution, which is published monthly for 30,000 utilities managers and engineers.
Effective Date: 6-28-85

Dalton Communications Inc.	**acq.**	**Office Administration & Automation Magazine***
New York, NY		Revenues: $3,000,000
		Year End: 12-31-84

Terms: Dalton Communications acquired Office Administration & Automation Magazine for an undisclosed consideration.
Principals: Dalton Communications publishes the Penny Stock Journal and Dollar Stock Review. Office Administration & Automation Magazine is published by Geyer-McAllister Publications Inc.
Effective Date: 6-27-85

Dun & Bradstreet Corp.	**acq.**	**Oklahoma Telephone Directories Inc.**
New York, NY		Tulsa, OK
Revenues: $2,397,333,000		
Net Inc.: $521,561,000		
Year End: 12-31-84		

Terms: Donnelley Information Publishing, a unit of Dun & Bradstreet, acquired Oklahoma Telephone Directories for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information services, credit risks and marketing strategy, and information-processing services, publishes and sells encyclopedias, and develops and markets software packages. Oklahoma Telephone Directories publishes 12 directories in eastern Oklahoma.
Effective Date: 4-23-85

Dun & Bradstreet Corp.	**acq.**	**Southern States Directory Co. Inc.**
New York, NY		Daytona Beach, FL
Revenues: $2,397,333,000		
Net Inc.: $521,561,000		
Year End: 12-31-84		

Terms: Donnelley Information Publishing, a unit of Dun & Bradstreet Corp., acquired Southern States Directory for an undisclosed consideration.
Principals: Dun & Bradstreet provides business and financial information services, publishes and sells encyclopedias, and develops and markets software packages. Its Donnelley Information Publishing unit provides market research, publishing, and sales promotion services. Southern States Directory publishes 19 Yellow Pages directories in central Florida.
Effective Date: 6-25-85

Encyclopaedia Britannica Inc.	**acq.**	**American Learning Corp.**
Chicago, IL		Huntington Beach, CA
Revenues: $305,000,000		Revenues: $4,000,000

Terms: Britannica Learning Corp., a unit of Encyclopaedia Britannica Inc., acquired American Learning for an undisclosed consideration.
Principals: Encyclopaedia Britannica publishes educational and reference materials, including dictionaries and microfilm libraries. American Learning operates Reading Game learning centers which provide private, individualized instruction in reading and Scholastic Aptitude Test preparation from 47 company-owned and eight franchise centers in California, Arizona, Texas, Colorado, and Massachusetts.
Effective Date: 6-27-85

Founders Communications Inc.	**acq.**	**Attaway Investments Inc.**

Terms: Founders Communications acquired Attaway Investments and its subsidiary for an undisclosed consideration.
Principals: Founders Communications' principal shareholders include Radio Centro Group and principals of Founders Equity, New York, an investment company. Attaway Investments and its subsidiary, Attaway Newspaper Group Inc., publish three daily and 16 weekly newspapers and operate two radio stations. A radio station in Charlotte, N.C., owned by the president of Attaway, is also included in the transaction.
Effective Date: 4-24-85

Graphic Industries Inc.	**acq.**	**Heritage Press Inc.**
Atlanta, GA		Dallas, TX
Revenues: $92,902,000		Revenues: $13,541,000
Net Inc.: $3,568,000		Net Inc.: $595,000
Year End: 1-31-85		Year End: 9-30-84

Terms: Graphic Industries acquired Heritage Press for **$5 million** in cash and notes.
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and other graphic communications. Heritage Press is a privately owned commercial printer and lithographer.
Effective Date: 5-14-85

Gulf & Western Industries Inc.	**acq.**	**Ginn & Co.***
New York, NY		Lexington, MA
Revenues: $4,182,200,000		
Net Inc.: $259,900,000		
Year End: 7-31-84		

Terms: Gulf & Western Industries acquired Ginn & Co. for some **part of $500 million** which would be paid to acquire R. R. Bowker Co., University

U.S. Mergers and Acquisitions

Microfilms International, AutEx Systems, Xerox Education Publications, Xerox Learning Systems, as well as Ginn & Co.
Principals: Gulf & Western Industries is a diversified manufacturing concern with interests in consumer and industrial products, entertainment and communications, and financial services. Ginn & Co., a unit of Xerox Corp., publishes textbooks and a variety of educational programs and would become part of Gulf & Western's publishing and information resources group, which consists of Simon & Schuster Inc. and its subsidiaries.
Effective Date: 6-28-85

HH Holding Inc. San Antonio, TX	acq.	**San Antonio Monthly*** San Antonio, TX

Terms: Harte-Hanks Magazines of San Antonio, a unit of Harte-Hanks Communications Inc. which is a subsidiary of HH Holding Inc., acquired San Antonio Monthly from San Antonio Publishing Corp. for an undisclosed consideration.
Principals: HH Holding is a privately held company that took Harte-Hanks Communications Inc. private on September 11, 1984. Harte-Hanks Communications is a communications company. Its Harte-Hanks Magazines of San Antonio unit publishes Screen Magazine, a 16-page magazine distributed free of charge. San Antonio Monthly, a unit of San Antonio Publishing Corp., has a paid circulation of 15,000.
Effective Date: 4-30-85

Ingersoll Publications Co. Sharon, CT	acq. int.	**Alton Telegraph Printing Co.** Alton, IL Revenues: $7,000,000

Terms: Ingersoll Publications acquired a controlling interest in Alton Telegraph Printing for an undisclosed consideration.
Principals: Ingersoll Publications is a newspaper publishing concern. Alton Telegraph Printing is a newspaper publishing concern.
Effective Date: 5-21-85

Kalo Communications Inc.	acq. unit	**Cleworth Publishing Co.*** Cos Cob, CT

Terms: Kalo Communications acquired United States Banker and Financial Computing from Cleworth Publishing Co. for an undisclosed consideration.
Principals: Kalo Communications is a newly formed company headed by Gilbert W. Chapman Jr. and Hugh W. Levy. The two financial magazines of Cleworth Publishing are United States Banker, a monthly issue with a circulation of 20,000 paid and unpaid subscribers which had 1984 advertising revenue of about $1 million, and Financial Computing, which was launched in 1984 with a 22,000 nonpaid circulation.
Effective Date: 6-28-85

Lineal Publishing Darien, CT	acq.	**Motrix*** Cos Cob, CT

Terms: Lineal Publishing acquired Motrix from Cleworth Publishing Co. for an undisclosed consideration.
Principals: Motrix, a unit of Cleworth Publishing Co., is a Spanish language magazine for auto mechanics in Latin America which is published 10 times per year and has a nonpaid circulation of 35,000. Lineal Publishing would move the operation to Darien, Conn.
Effective Date: 6-28-85

Macmillan Inc. New York, NY Revenues: $529,653,000 Net Inc.: $33,078,000 Year End: 12-31-84	acq.	**Directory of Real Estate Investors**

Terms: National Register Publishing Co., a unit of Macmillan Inc., acquired the Directory of Real Estate Investors from a group of private individuals for an undisclosed consideration.
Principals: Macmillan publishes educational materials and general books, operates language and secretarial schools, and provides information services. Its National Register Publishing unit publishes business and institutional directories. Directory of Real Estate Investors is a business directory.
Effective Date: 6-27-85

Macmillan Inc. New York, NY Revenues: $529,653,000 Net Inc.: $33,078,000 Year End: 12-31-84	acq. unit	**ITT Corp.*** New York, NY Revenues: $14,155,000,000 Net Inc.: $675,000,000 Year End: 12-31-83

Terms: Macmillan acquired the publishing business of ITT for **$75 million;** the transaction did not include certain related nonoperating assets that ITT sold separately for $5 million.
Principals: Macmillan engages in general publishing and printing, including textbooks and reference books, operates foreign-language, secretarial, and technical schools, and provides a variety of information services. The publishing business of ITT, with sales of $95 million, includes Howard W. Sams & Co., Bobbs-Merrill Co., Michie Co., Intertec Publishing Corp., Research & Review Service of America Inc., Marquis Who's Who Inc., G. K. Hall Corp., ITT Bobbs-Merrill Educational Publishing, and Character Licensing.
Effective Date: 4-15-85

Macmillan Inc. New York, NY Revenues: $529,653,000 Net Inc.: $33,078,000 Year End: 12-31-84	acq.	**Whole World Oil Directory**

Terms: National Register Publishing Co., a unit of Macmillan Inc., acquired the Whole World Oil Directory from a group of individuals for an undisclosed consideration.
Principals: Macmillan publishes educational materials and general books, operates language and secretarial schools, and provides information services. Its National Register Publishing unit publishes business and institutional directories. Whole World Oil Directory is a business directory.
Effective Date: 6-27-85

New York Times Co. New York, NY Revenues: $1,229,580,000 Net Inc.: $100,169,000 Year End: 12-31-84	acq. unit	**Press-Democrat Publishing Co.*** Santa Rosa, CA

Terms: New York Times acquired the Santa Rosa Press-Democrat and the Healdsburg Tribune from Press-Democrat Publishing for an undisclosed consideration.
Principals: New York Times publishes the New York Times newspaper and over 30 other daily and weekly newspapers, publishes magazines and books, and owns and operates radio and television stations. Press-Democrat Publishing publishes the Santa Rosa Press-Democrat, owned by Evert B. Person and his wife, with a circulation of 73,000 on weekdays and 81,000 on Sundays, and the Healdsburg Tribune, a twice-weekly paper published 16 miles north of Santa Rosa, Calif.
Effective Date: 4-30-85

New York Times Co. New York, NY Revenues: $1,091,302,000 Net Inc.: $78,668,000 Year End: 12-31-83	acq. unit	**Public Welfare Foundation*** Washington, DC

Terms: New York Times acquired three daily newspapers from the Public Welfare Foundation for an undisclosed consideration.
Principals: New York Times publishes the New York Times newspaper and other daily and weekly publications throughout the country, publishes general trade and special-interest books and magazines, and operates three television stations and two radio stations. The three daily newspapers of Public Welfare Foundation are the Spartanburg (S.C.) Herald-Journal, with a circulation of 47,000; the Tuscaloosa (Ala.) News, with a circulation of 30,900; and the Gadsden (Ala.) Times, with a circulation of 28,500.
Effective Date: 4-30-85

U.S. Mergers and Acquisitions

Price Communications Corp. New York, NY Revenues: $13,600,000 Net Loss: $238,000 Year End: 12-31-84	**acq.**	**New York Law Publishing Co.*** New York, NY

Terms: Price Communications acquired New York Law Publishing for a total price of **$80.5 million.**

Principals: Price Communications acquires, develops, and operates communications properties, primarily radio stations in Wayne, Ind., West Palm Beach, Fla., and San Francisco. New York Law Publishing, a unit of SFN Cos. Inc., publishes the daily New York Law Journal with a circulation of 12,000, the weekly National Law Journal with a circulation of 35,000, and various other legal newsletters and books.

Effective Date: 6-12-85

Private investor(s)	**acq.** **int.**	**Ennis Business Forms Inc.** Ennis, TX Revenues: $108,121,000 Net Inc.: $9,417,000 Year End: 2-28-85

Terms: An unidentified buyer purchased 10.9 percent of Ennis Business Forms from Exco Inc., valued at about **$13.3 million.** Under a previous agreement, Ennis Business Forms would have bought the shares back at $34 a share if Exco had not sold its interest by May 23, 1985.

Principals: Ennis Business Forms makes business forms and other paper products, including manifold books, file folders, electronic data-processing forms and carbon paper.

Effective Date: 5-23-85

Private investor(s)	**acq.** **int.**	**Times Mirror Co.** Los Angeles, CA Revenues: $2,771,320,000 Net Inc.: $24,295,000 Year End: 12-31-84

Terms: Times Mirror issued 3.1 million new common shares to its employee stock ownership plan for **$150 million.**

Principals: Times Mirror has interests in publishing, paper products, and broadcasting.

Effective Date: 4-18-85

Private investor(s)	**acq.**	**Transcript Newspapers Inc.*** Dedham, MA Revenues: $4,040,000

Terms: William Dean Singelton and Richard B. Scudder acquired Transcript Newspapers for an undisclosed consideration.

Principals: Transcript Newspapers, a unit of Post Corp., is a newspaper publishing concern.

Effective Date: 4-30-85

Private investor(s)	**acq.**	**Village Voice*** New York, NY

Terms: Leonard Stern acquired the Village Voice from News America Publishing Inc. for more than **$55 million.**

Principals: Leonard Stern is chairman and chief executive officer of Hartz Mountain Industries and a developer of real estate in New Jersey and New York. Village Voice, a unit of News America Publishing Inc., is a weekly newspaper. News America Publishing is controlled by Rupert Murdoch.

Effective Date: 6-20-85

Scan-Tron Corp. Rancho Dominguez, CA Revenues: $14,100,000 Net Inc.: $1,685,000 Year End: 6-30-84	**acq.**	**American Testronics** Iowa City, IA Revenues: $1,500,000 Year End: 12-31-84

Terms: Scan-Tron acquired American Testronics for an undisclosed amount of cash.

Principals: Scan-Tron designs, makes, and markets optical mark reading equipment and related forms for educational institutions, commercial agencies, health-care facilities, and government agencies. American Testronics is a privately held company that develops standardized education tests used to determine achievement levels in reading, language, mathematics, and other subjects in elementary, junior high, and high schools.

Effective Date: 5-3-85

Time Inc. New York, NY Revenues: $3,067,353,000 Net Inc.: $216,398,000 Year End: 12-31-84	**acq.**	**Southern Progress Corp.** Birmingham, AL Revenues: $165,300,000 Year End: 12-31-84

Terms: Time acquired Southern Progress for $395 million for its continuing operations and $85 million for Southern Progress's cash, cash equivalents, and current assets, for a total of **$480 million.**

Principals: Time publishes magazines which include Time, Fortune, Money, Life, People, Sports Illustrated, and Discover, publishes books and recordings, operates cable-television systems, and provides pay television programming. Southern Progress is a closely held company that publishes Southern Living, the nation's largest regional monthly magazine with 2.3 million subscribers in eight states, Progressive Farmer, and Creative Ideas for Living, and operates a book publishing and marketing firm, Oxmoor House.

Effective Date: 4-3-85

Winter Sports Publishing Inc. Minnetonka, MN	**acq.** **unit**	**Webb Co.*** St. Paul, MN Revenues: $176,018,000 Net Inc.: $7,864,000 Year End: 12-31-84

Terms: Winter Sports Publishing acquired Snow Week, Snow Goer, and Snow Goer Trade from Webb Co. for an undisclosed consideration.

Principals: Winter Sports Publishing publishes two bimonthlies, Archery World and Archery Business, and two annuals, Snowmobile Vacation Guide and Bowhunting Guide, and Snowmobile, a magazine for snowmobile owners that is published four times a year with a 500,000 paid and nonpaid circulation. The three snowmobile magazines of Webb are Snow Week, Snow Goer, and Snow Goer Trade. Snow Goer would be incorporated in Winter Sports Publishing's Snowmobile and the name of Snow Goer Trade would be changed to Snowmobile Business with an increased frequency from four to six times a year.

Effective Date: 6-28-85

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28 CHEMICALS AND ALLIED PRODUCTS

Ivan F. Boesky Corp. New York, NY	**acq.** **int.**	**Conair Corp.** Edison, NJ Revenues: $259,615,000 Net Inc.: $18,971,000 Year End: 12-31-84

Terms: Ivan F. Boesky Corp. holds 6.8 percent of Conair common shares, including 176,666 shares purchased on May 23, 1985, for $23.925 a share; the stake is valued at about **$15.5 million.**

Principals: Ivan F. Boesky Corp. is an investment-banking concern. Conair manufactures and distributes personal, healthcare, and related appliances and toiletries including hair-care products.

Effective Date: 5-23-85

Carme Inc. Novato, CA Revenues: $6,933,000 Net Inc.: $111,200 Year End: 7-31-84	**acq.**	**Sleepy Hollow Naturals Inc.**

Terms: Carme acquired Sleepy Hollow Naturals for an undisclosed consideration.

Principals: Carme manufactures hair- and skin-care products and wholesales natural-food products. Sleepy Hollow Naturals is a skin- and hair-care company that offers oil-free products which are made exclusively from plant protein and without animal ingredients.

Effective Date: 4-4-85

U.S. Mergers and Acquisitions

Celanese Corp. **acq. unit** **Avtex Fibers Inc.***
New York, NY — Meadville, PA
Revenues: $3,328,000,000
Net Inc.: $161,000,000
Year End: 12-31-84

Terms: The Celanese Fibers Operating division of Celanese Corp. acquired the Vinyon Staple Fiber business of Avtex Fibers for an undisclosed consideration.

Principals: Celanese manufactures petrochemicals, polymer specialities for automotive, plumbing, communication and industrial use, and fibers for textile and industrial manufacturers. The Vinyon Staple Fiber business of Avtex Fibers, manufactures Vinyon Staple, a thermal plastic vinyl resin fiber that is used in automobile interiors and heat-sealable tea-bag paper, and would be relocated to Celanese's Rock Hill, S.C. plant.

Effective Date: 5-23-85

CPEX Pacific Inc. **acq. unit** **Reichhold Chemicals Inc.***
St. Helens, OR — White Plains, NY
Revenues: $801,355,000
Net Inc.: $25,709,000
Year End: 12-31-84

Terms: CPEX Pacific acquired the nitrogen products business of Reichhold Chemicals for an undisclosed consideration.

Principals: CPEX Pacific is a new company formed by a group of businessmen. The nitrogen products business of Reichhold Chemicals operates a facility in St. Helens, Oreg., that manufactures ammonia, urea, urea-ammonium nitrate solution, nitric acid, and liquid carbon dioxide and has sales of about $20 million.

Effective Date: 4-18-85

Diamond Crystal Salt Co. **acq. unit** **Hardy Salt Co.***
St. Clair, MI — St. Louis, MO
Revenues: $98,384,000 — Revenues: $26,000,000
Net Inc.: $23,278,000
Year End: 3-31-84

Terms: Diamond Crystal Salt acquired the assets of the salt division of Hardy Salt for $9.5 million in cash plus the assumption of not more than $2.4 million in liabilities for a total value of **$11.9 million.**

Principals: Diamond Crystal Salt, one of the largest producers of salt in the U.S., makes evaporated rock and solar salt and sells unprocessed and processed salt to a variety of industries and the government. The salt division of Hardy Salt operates evaporated-salt plants in Manistee, Mich., and Williston, N.Dak., as well as other facilities and properties in Missouri, Wisconsin, Minnesota, Ohio, and Utah.

Effective Date: 4-10-85

Grow Group Inc. **acq. unit** **Bennett Enterprises***
New York, NY — Salt Lake City, UT
Revenues: $276,130,000
Net Inc.: $8,080,000
Year End: 6-30-84

Terms: Grow Group acquired the Bennett Paint division of Bennett Enterprises for an undisclosed consideration.

Principals: Grow Group manufactures and markets paints and coatings for the automotive, petroleum, maintenance, marine, and construction industries. The Bennett Paint division of Bennett Enterprises includes manufacturing facilities and distribution channels in the Rocky Mountain states.

Effective Date: 6-4-85

Grow Group Inc. **acq. unit** **O'Brien Corp.***
New York, NY — San Francisco, CA
Revenues: $276,130,000 — Revenues: $125,000,000
Net Inc.: $8,080,000
Year End: 6-30-84

Terms: Grow Group acquired certain assets of the NAPKO Protective Coatings division of O'Brien Corp. for an undisclosed consideration.

Principals: Grow Group makes paints and coatings for the automotive, marine, and consumer markets and operates retail outlets which sell paint and related equipment. The NAPKO Protective Coatings division of O'Brien Corp., operates facilities in Houston and primarily serves the marine, offshore, petroleum, power generation, and chemical industries and would become part of the Marine and Corrosion Control Group of Grow Group.

Effective Date: 5-6-85

Harris Associates Inc. **acq. int.** **MEM Co. Inc.**
Chicago, IL — Northvale, NJ
Revenues: $75,900,000
Net Inc.: $4,220,000
Year End: 12-31-84

Terms: Harris Associates holds 7 percent of the outstanding common stock of MEM, including 30,500 shares purchased on June 6, 1985, at $31.50 a share; the stake is valued at about **$2.93 million.**

Principals: Harris Associates is a brokerage firm. MEM produces and markets toiletries for men under the name English Leather.

Effective Date: 6-6-85

Hawkeye Acquisition Corp. **acq.** **Hawkeye Chemical Co.***
Camanche, IA

Terms: Hawkeye Acquisition acquired Hawkeye Chemical from Texaco Inc. for an undisclosed consideration. The transaction is part of Texaco's plan to sell certain assets, including Hawkeye Chemical, that it acquired when it purchased Getty Oil Co.

Principals: Hawkeye Acquisition is a new company formed by the Sterling Group, an investment company based in Houston, Unicorn Ventures of Cranford, N.J., TAIR Financial Ltd. of Houston, and a Hawkeye Chemical employee stock ownership plan. Hawkeye Chemical, a unit of Texaco Inc., manufactures industrial inorganic chemicals, including ammonia, fertilizers, and agricultural chemicals and distributes these products in the Midwest. Texaco acquired Hawkeye Chemical when it acquired Getty Oil Co.

Effective Date: 6-14-85

Imperial Metal & Chemical Co. **acq.** **Richardson Graphics Co.***
Philadelphia, PA — Orland Park, IL
Revenues: $13,000,000

Terms: Imperial Metal & Chemical acquired the assets of Richardson Graphics for book value.

Principals: Imperial Metal & Chemical manufactures photographic equipment and supplies and refines nonferrous metals. Richardson Graphics, a unit of Witco Chemical Corp., manufactures offset printing plates and chemicals at facilities in Holyoke, Mass., Orland Park, Ill., and Markham, Ontario.

Effective Date: 4-24-85

North American Biologicals Inc. **acq.** **Essential Biologicals Corp.**
Miami, FL — Pembrook Pines, FL
Revenues: $23,144,000
Net Loss: $2,283,000
Year End: 12-31-84

Terms: North American Biologicals acquired Essential Biologicals for an undisclosed amount of cash.

Principals: North American Biologicals operates plasmapheresis centers for collecting blood plasma and does virology and immunology research. Essential Biologicals produces biological products.

Effective Date: 6-26-85

Oakite Products Inc. **acq.** **Paula Payne Products Co.***
Berkeley Heights, NJ — Charlotte, NC
Revenues: $83,272,000
Net Inc.: $4,791,000
Year End: 12-31-84

Terms: Oakite Products acquired Paula Payne Products for an undisclosed consideration.

Principals: Oakite Products manufactures industrial cleaning, sanitizing, metal-treating, and surface-conditioning chemicals. Paula Payne Products, a unit of Riegel Textile Corp., manufactures hair-care products.

Effective Date: 4-1-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Cooper Laboratories Inc.** Palo Alto, CA Revenues: $155,891,000 Net Inc.: $82,500,000 Year End: 10-31-84

Terms: Ivan Boesky and a group of companies he controls hold 8.5 percent of the outstanding common stock of Cooper Laboratories, including more than 1.2 million shares that were purchased between April 15 and April 23, 1985, at prices ranging from $14.625 to $14.85 a share; the stake is valued at more than **$18 million.**

Principals: Cooper Laboratories manufactures specialty medical and dental equipment and diagnostic products.

Effective Date: 4-23-85

Private investor(s)	**acq.** **int.**	**Publicker Industries Inc.** Greenwich, CT Revenues: $95,540,000 Net Loss: $3,922,000 Year End: 12-31-83

Terms: An investor group led by Balfour Securities acquired 15 percent of Publicker Industries for $2.50 a share for a total value of about **$4 million.** The group agreed to exercise its rights to purchase not less than 400,000 shares in a rights' offering and Balfour Securities received an option to purchase up to 400,000 additional shares during a five-year period.

Principals: The investor group is led by Balfour Securities Corp. of New York. Publicker Industries distributes industrial alcohol, markets fuel, owns and operates bulk liquid storage terminals, and makes and distributes liquid and solid carbon dioxide.

Effective Date: 4-15-85

Private investor(s)	**acq.** **int.**	**Technimed Corp.** St. Charles, MO Revenues: $18,000 Net Loss: $178,000 Year End: 12-31-83

Terms: Theodore Holstein acquired a controlling interest in Technimed in a transaction that also involved the purchase of the Fort Lauderdale facility of Technimed by Holstein and concurrent leaseback of the facility by Technimed.

Principals: Technimed is the parent of Leon Industries Inc. which manufactures and sells biochemicals and reagents, diagnostic systems and controls, and blood fractions and other protein products mainly to pharmaceutical companies which market the products under their own name.

Effective Date: 4-10-85

Reichhold Chemicals Inc. White Plains, NY Revenues: $801,355,000 Net Inc.: $25,709,000 Year End: 12-31-84	**acq.**	**Eschem Inc.*** Chicago, IL Revenues: $115,000,000 Year End: 10-31-84

Terms: Reichhold Chemicals acquired Eschem for **$53.7 million** in cash and assumption of certain debt obligations.

Principals: Reichhold Chemicals manufactures synthetic resins and related specialty products. Eschem, a unit of Beatrice Cos., manufactures adhesives and wax coatings at facilities in the U.S., Canada, the United Kingdom, and France. Swift Adhesives and Coatings Group, National Wax Co., and Hansil Ltd. are also included in the transaction.

Effective Date: 4-15-85

Reichhold Chemicals Inc. White Plains, NY Revenues: $747,263,000 Net Inc.: $21,700,000 Year End: 12-31-83	**acq.**	**Plasmine Corp.** Portland, ME Revenues: $4,583,000 Net Inc.: $523,000 Year End: 8-31-83

Terms: Reichhold Chemicals acquired Plasmine for $7 a share for a total valued of **$7.1 million** in cash.

Principals: Reichhold Chemicals manufactures synthetic resins and related specialty products for use in a variety of industries. Plasmine manufactures and sells a line of proprietary, high-efficiency, liquid-extended rosin-sizing products to the paper industry.

Effective Date: 5-13-85

Stepan Co. Northfield, IL Revenues: $234,930,000 Net Inc.: $5,423,000 Year End: 12-31-84	**acq.** **unit**	**Reichhold Chemicals Inc.*** White Plains, NY Revenues: $801,355,000 Net Inc.: $25,709,000 Year End: 12-31-84

Terms: Stepan acquired the polyurethane and polyol business of Reichhold Chemicals for an undisclosed consideration.

Principals: Stepan, formerly Stepan Chemical Co., manufactures surfactants, polymers, and specialty chemicals. The polyurethane and polyol business of Reichhold Chemicals includes designs, technology, customer lists, and inventories of raw materials and finished goods but does not include plant and equipment.

Effective Date: 6-17-85

Stepan Co. Northfield, IL Revenues: $234,930,000 Net Inc.: $5,423,000 Year End: 12-31-84	**acq.** **unit**	**Westvaco Corp.*** New York, NY Revenues: $1,766,267,000 Net Inc.: $129,974,000 Year End: 10-31-84

Terms: Stepan acquired the specialty-surfactant business of Westvaco for an undisclosed consideration.

Principals: Stepan manufactures specialty chemicals, including surfactants, polymers, and lubricants. The specialty-surfactant business of Westvaco manufactures surfactants which are agents used in shampoos, detergents, and industrial cleaners, operates a plant located in Winder, Ga., and has annual sales of about $20 million.

Effective Date: 6-11-85

WGI Acquisition Corp.	**acq.**	**Formica Corp.*** Wayne, NJ

Terms: WGI Acquisition acquired Formica from American Cyanamid Corp. for about **$200 million.** The divestiture is part of American Cyanamid's plan to restructure the company and to focus on high-technology segments of the agricultural, medical, chemicals, and consumer businesses.

Principals: WGI Acquisition was formed by Shearson Lehman Brothers Inc. and certain members of Formica's management. Formica, a unit of American Cyanamid Corp., produces Formica brand products, including decorative laminate, adhesives, and solvents. The transaction does not include its operations in Latin America.

Effective Date: 5-30-85

Whittaker Corp. Los Angeles, CA Revenues: $1,437,026,000 Net Inc.: $43,870,000 Year End: 10-31-84	**acq.**	**Atech Chemical Coatings*** Toledo, OH

Terms: Whittaker acquired the business and certain assets of Atech Chemical Coatings from the Wolverine Coil Coatings unit of Worldmark Corp. for an undisclosed consideration.

Principals: Whittaker distributes industrial and commercial metal products, manufactures industrial coatings including coil and container coatings, and makes electronic control devices, and provides biomedical services. Atech Chemical Coatings, a unit of the Wolverine Coil Coatings subsidiary of Worldmark Corp., manufactures industrial coatings.

Effective Date: 6-28-85

29 PETROLEUM REFINING

Private investor(s)	**acq.** **int.**	**Bird Inc.** East Walpole, MA Revenues: $292,652,000 Net Loss: $14,247,000 Year End: 12-31-84

Terms: An investor group consisting of three Massachusetts businessmen and companies they control acquired 5.3 percent of the common shares outstanding of Bird, including 35,000 shares purchased between May 13 and June 12, 1985, at prices ranging from $8.12 to $9 a share; the stake is valued at about **$1.86 million.**

Principals: The investor group consists of Dennis E. Barry and Joseph L. Barry Jr., both of Holbrook, Mass., and the owners of Hallamore Motor Transportation Inc., Kennebec Crane Corp., and New England Concrete

U.S. Mergers and Acquisitions

Pipe Corp., and Henry R. Maniace of Newton Highlands, Mass., president of New England Concrete. Bird makes asphalt shingles, vinyl siding, and other exterior products for residential and commercial use, and screens and cleaners for the pulp and paper industry.
Effective Date: 6-12-85

Union Carbide Corp. Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84	**acq.** **int.**	**Greenwich Oil Corp.** Dallas, TX

Terms: Union Carbide acquired 35 percent of Greenwich Oil for an undisclosed consideration.
Principals: Union Carbide is a diversified manufacturing concern with interests in chemicals, plastics, gases, metals, carbons and consumer products and provides engineering and technical services. Greenwich Oil is a privately held company that produces 10-degree American Petroleum Institute gravity oil from the Forest Hill Field in Wood County, Tex., using in situ combustion, or fireflooding, which involves the injection of air or oxygen into an oil reservoir which facilitates oil recovery.
Effective Date: 4-24-85

30 RUBBER AND PLASTIC PRODUCTS

American Can Co. Greenwich, CT Revenues: $4,210,000,000 Net Inc.: $136,000,000 Year End: 12-31-84	**acq.** **unit**	**Champion International Corp.*** Stamford, CT Revenues: $5,121,089,000 Net Loss: $5,968,000 Year End: 12-31-84

Terms: American Can acquired the flexible-packaging operations of Champion International for an undisclosed amount of cash.
Principals: American Can is a packaging, financial-services, and specialty-retailing concern. The flexible-packaging operations of Champion International produces plastic packaging films for food and other consumer products at plants in Minneapolis and San Leandro, Calif., and had 1984 sales of $50 million.
Effective Date: 5-2-85

ITT Corp. New York, NY Revenues: $12,700,988,000 Net Inc.: $448,046,000 Year End: 12-31-84	**acq.**	**Baylock Manufacturing Corp.** Leonard, MI Revenues: $20,000,000 Year End: 12-31-84

Terms: ITT acquired Baylock Manufacturing in exchange for 535,316 shares of ITT common stock valued at about **$18.1 million.**
Principals: ITT, formerly International Telephone & Telegraph Corp., engages in telecommunications and electronics, engineered products, consumer products and services, natural resources, industrial technology, and insurance and finance. Baylock Manufacturing makes plastic tubing and other plastic parts assemblies for the automotive industry and operates five manufacturing facilities in Leonard and the Oscoda, Mich., area.
Effective Date: 4-26-85

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $7,039,000,000 Net Inc.: $667,000,000 Year End: 12-31-83	**acq.**	**Electronized Chemicals Co.*** Burlington, MA

Terms: Minnesota Mining & Manufacturing acquired Electronized Chemicals for an undisclosed amount of cash.
Principals: Minnesota Mining & Manufacturing makes industrial and consumer products, electronic and information-technologies products, and graphic-technologies and life-sciences products. Electronized Chemicals, a unit of High Voltage Engineering Corp., manufactures electrical insulation products, including heat-shrinkable tubing, tapes, and sleevings.
Effective Date: 4-5-85

PLC Enterprises Inc. Vestal, NY	**acq.** **rem.** **int.**	**Great American Industries Inc.** Binghamton, NY Revenues: $126,163,000 Net Inc.: $1,435,000 Year End: 12-31-83

Terms: Public Loan Co., a unit of PLC Enterprises Inc., acquired the remaining 60 percent of the outstanding common stock of Great American Industries for $35 a share in cash, or for **$31 million,** and the outstanding preferred stock for $5 a share in cash plus accrued dividends. Public Loan initially offered $31 a share and then increased it to $33 a share.
Principals: PLC Enterprises is an industrial adhesive and coating company that is privately held by the Koffman family. Great American Industries makes and distributes rubber products, steel doors and frames, printed circuit boards, and electromechanical products.
Effective Date: 6-18-85

Private investor(s)	**acq.**	**SL Homalite Corp.*** Wilmington, DE

Terms: An unidentified buyer acquired SL Homalite for an undisclosed consideration.
Principals: SL Homalite, a unit of SL Industries Inc., manufactures clear and colored plastic sheets, tubes, and rods and would be renamed Homalite Inc.
Effective Date: 5-29-85

Private investor(s)	**acq.** **int.**	**Sun Coast Plastics Inc.** Sarasota, FL Revenues: $4,524,000 Net Loss: $548,000 Year End: 6-30-84

Terms: An investor group headed by Mayfair Capital Co. acquired 2.5 million common shares, or about 17.6 percent, of Sun Coast Plastics stock, $1 million principal amount of sinking fund debentures, due 1995, and warrants to purchase an additional 2.5 million shares for a total cost of **$2 million.** Warrants would be exercisable at prices ranging from $1 to $2.20 per share.
Principals: The investment group is headed by Mayfair Capital Co. of Dallas, Tex. Sun Coast Plastics makes and sells plastic closure devices for glass and plastic containers.
Effective Date: 5-6-85

Spartech Corp. St. Louis, MO Revenues: $32,160,000 Net Inc.: $1,327,000 Year End: 11-3-84	**acq.**	**Adams Industries Inc.** Monroe, LA Revenues: $25,000,000 Year End: 12-31-84

Terms: Spartech acquired Adams Industries for **$4.5 million** in cash and notes.
Principals: Spartech manufactures custom plastic sheet, roll stock, and film used for food and pharmaceutical packages, vehicle interiors and household and building materials. Adams Industries is a privately held manufacturer of polyethelene plastic film.
Effective Date: 5-15-85

Weston Acquisition Corp.	**acq.**	**Biltrite Corp.** Chelsea, MA Revenues: $64,696,000 Net Inc.: $1,748,000 Year End: 12-31-83

Terms: Weston Acquisition acquired Biltrite in a leveraged buyout for $6.75 a share for a total value of **$18.4 million.** Biltrite was liquidated and public shareholders and three Bernstein family trusts holding 72 percent of Biltrite received $6.75 a share in cash. Other Bernstein trusts received cash, accounts receivable, and Weston preferred shares for more than $6.75 a share.
Principals: Weston Acquisition is a concern formed by Stanley J. Bernstein and Stephen A. Fine, two executive vice presidents and directors of Biltrite and members of the Bernstein family. Biltrite manufactures rubber and plastic products for the shoe industry.
Effective Date: 4-29-85

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31 LEATHER AND LEATHER PRODUCTS

Hoffman American Corp.	**acq.**	**Knapp King-Size Corp.*** Brockton, MA Revenues: $100,000,000

Terms: Hoffman American acquired Knapp King-Size in a leveraged buyout for an undisclosed consideration.
Principals: Hoffman American is a new company formed by the management of Knapp King-Size Corp. Knapp King-Size, a unit of Knapp Holding Co. Inc., manufactures men's shoes, retails clothing and footwear, and operates a mail-order house.
Effective Date: 6-11-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Archer-Daniels-Midland Co. Decatur, IL Revenues: $4,267,000 Net Inc.: $207,000 Year End: 6-30-84	**acq. int.**	**Lone Star Industries Inc.** Greenwich, CT Revenues: $1,006,565,000 Net Inc.: $53,436,000 Year End: 12-31-84

Terms: Archer-Daniels-Midland acquired 7.6 percent of Lone Star Industries for **$24.2 million.**
Principals: Archer-Daniels-Midland processes and markets agricultural commodities including soybean, wheat and dry corn, wheat flour, and peanuts. Lone Star Industries manufactures cement, concrete, and construction aggregates and engages in real estate development.
Effective Date: 5-31-85

Diamond-Bathurst Inc. Royersford, PA Revenues: $61,930,000 Net Inc.: $2,218,000 Year End: 12-31-84	**acq.**	**Container General Corp.** Chattanooga, TN Revenues: $448,000,000 Year End: 12-31-84

Terms: Diamond-Bathurst acquired Container General for $6.7 million in cash and 850,000 newly issued shares of Diamond-Bathurst's outstanding common shares, valued at $10.6 million, for a total transaction value of **$17.3 million.**
Principals: Diamond-Bathurst manufactures glass containers. Container General manufactures glass containers.
Effective Date: 4-2-85

GAF Corp. Wayne, NJ Revenues: $731,314,000 Net Inc.: $56,702,000 Year End: 12-31-84	**acq. unit**	**Reichhold Chemicals Inc.*** White Plains, NY Revenues: $801,355,000 Net Inc.: $25,709,000 Year End: 12-31-84

Terms: GAF acquired the assets of the glass-fibers division of Reichhold Chemicals for **$9.25 million** as part of its long-term strategy of divesting low-margin commodity businesses.
Principals: GAF makes a variety of chemicals and related products, makes building materials, and owns and operates a classical-music radio station, WNCN. The glass-fibers division of Reichhold Chemicals makes pressed and blown glass at a facility located in Nashville, Tenn.
Effective Date: 5-13-85

Leucadia National Corp. New York, NY Revenues: $180,733,000 Net Inc.: $20,722,000 Year End: 12-31-83	**acq.**	**Conwed Corp.** St. Paul, MN Revenues: $116,774,000 Net Inc.: $4,415,000 Year End: 11-30-84

Terms: Cardiff Equities Corp., a unit of Leucadia, acquired the remaining common shares of Conwed through a $28.50-per-share cash tender offer and subsequent merger, valued at about **$36 million.** Approximately 92 percent of the outstanding stock of Conwed had been tendered at March 18, 1985.
Principals: Leucadia National makes installment consumer loans and purchases retail installment obligations, and writes a variety of insurance policies. Its Cardiff Equities unit manufactures bathroom vanities and electric-cord sets. Conwed manufactures office interiors.
Effective Date: 6-12-85

Lone Star Hawaii	**acq. unit**	**Kaiser Cement Corp.*** Oakland, CA Revenues: $249,345,000 Net Loss: $52,541,000

Terms: Lone Star Hawaii acquired the Hawaiian cement plant, distribution facilities, and related operations of Kaiser Cement for **$15 million** in cash.
Principals: Lone Star Hawaii is a newly formed partnership that comprises affiliates of Lone Star Industries Inc., and Adelaide Brighton Cement Holdings Ltd., an Australian company. The Hawaiian cement plant, distribution facilities, and related operations of Kaiser Cement make cement and ceased operations on May 6, 1985.
Effective Date: 5-7-85

Private investor(s)	**acq.**	**Corhart Refractories Co.*** Louisville, KY

Terms: An investor group organized by Thomas H. Lee Co. acquired Corhart Refractories for an undisclosed consideration.
Principals: The group was organized by Thomas H. Lee Co., a private investment firm, and includes members of Corhart Refractories' management. Corhart Refractories, a unit of Corning Glass Works, manufactures fused cast refractories.
Effective Date: 5-31-85

Private investor(s)	**acq. int.**	**General Shale Product Corp.** Johnson City, TN Revenues: $72,457,000 Net Inc.: $5,299,000 Year End: 12-31-84

Terms: An investment group including Hecco Ventures acquired 5.7 percent of the outstanding common stock of General Shale Product, including 80,949 shares purchased between March 12 and May 1, 1985, at prices ranging from $14.50 to $15.50 a share; the stake is valued at **$2.65 million.**
Principals: The investor group consists of Hecco Ventures, a Los Angeles investment partnership, and James J. Coner, a businessman from Los Angeles. General Shale Product produces face brick for residential and commercial construction and manufactures concrete blocks and other related masonry materials.
Effective Date: 5-1-85

Private investor(s)	**acq. unit**	**Kaiser Aluminum & Chemical Corp.*** Oakland, CA Revenues: $2,857,600,000 Net Loss: $74,900,000 Year End: 12-31-83

Terms: National Refractories Holding, an investor group formed by the management of the unit and Kelso & Co., acquired the Kaiser Refractories division of Kaiser Aluminum & Chemical through a leveraged buyout for an undisclosed consideration.
Principals: National Refractories Holding was formed by a management group led by C. C. Smith, a vice president of Kaiser Aluminum & Chemical, and includes the unit's management, employees, and Kelso & Co. The employees would become beneficial owners through an employee stock ownership plan. The Kaiser Refractories division of Kaiser Aluminum & Chemical manufactures industrial insulation, had 1983 sales of $129.4 million and a pretax loss of $24.1 million, and was renamed National Refractories & Minerals Corp.
Effective Date: 4-30-85

Private investor(s)	**acq. int.**	**Lone Star Industries Inc.** Greenwich, CT Revenues: $1,006,565,000 Net Inc.: $53,436,000 Year End: 12-31-84

Terms: An unidentified buyer acquired 1.2 million shares, or about 9.5 percent, of the common stock of Lone Star Industries held by Lear Siegler Inc. for an undisclosed consideration; the stake is valued at about **$30.2 million.**

U.S. Mergers and Acquisitions

Principals: Lone Star Industries manufactures and distributes cement, concrete, and construction aggregates and engages in real estate operations.
Effective Date: 5-21-85

State of Wisconsin Investment Board acq. int. **Sikes Corp.**
Lakeland, FL
Revenues: $79,545,000
Net Inc.: $4,461,000
Year End: 2-28-85

Terms: State of Wisconsin Investment Board holds 5 percent of the Class A outstanding common shares of Sikes; the stake is valued at about **$3.2 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Sikes manufactures ceramic tile products.
Effective Date: 6-24-85

33 PRIMARY METAL INDUSTRIES

Alleghany Corp. acq. unit **Van Huffel Tube Corp.***
New York, NY
Revenues: $194,600,000
Net Inc.: $246,100,000
Year End: 12-31-84

Terms: MSL Industries Inc., a unit of Alleghany Corp. acquired the Rolled Form Shapes division of Van Huffel Tube for an undisclosed consideration.
Principals: Alleghany Corp. engages in asset management and fabricated steel products. Its MSL Industries division manufactures and distributes industrial fasteners, steel tubing, fans, structural steel members, horsepower motors, and steel laminations. The Rolled Form Shapes division of Van Huffel Tube engages rolling alloy shapes and would become a division of Miami Industries, MSL Industries' welded tube operations.
Effective Date: 5-28-85

AMETEK Inc. acq. **Carsonite International Corp.**
New York, NY — Carson City, NV
Revenues: $503,926,000
Net Inc.: $42,697,000
Year End: 12-31-84

Terms: AMETEK acquired Carsonite International in a transaction valued at **less than $10 million.**
Principals: AMETEK manufactures instruments that measure, control, and record pressure/temperature flow and level for the process, automotive and aircraft industries. Carsonite International is a closely held manufacturer of composite building materials.
Effective Date: 6-4-85

Best Cast Inc. acq. unit **White Consolidated Industries Inc.***
Cleveland, OH
Revenues: $1,905,738,000
Net Loss: $79,334,000
Year End: 12-31-84

Terms: Best Cast acquired the Bullard Castings Industries division of White Consolidated Industries for an undisclosed consideration.
Principals: Best Cast is a newly formed company organized by Donald R. Opatrny, president of the Bullard Castings Industries division of White Consolidated Industries, and includes other management employees of the division. The Bullard Castings Industries division of White Consolidated Industries manufactures large gray and ductile iron castings for the capital goods industry and diesel engine manufacturers. The division is located in Fairfield, Conn.
Effective Date: 4-3-85

Cobe Laboratories Inc. acq. **Dale Technology Corp.**
Lakewood, CO — Elmsford, NY
Revenues: $127,460,000
Net Inc.: $3,220,000
Year End: 12-31-84

Terms: Cobe Laboratories acquired the assets of Dale Technology for an undisclosed consideration.
Principals: Cobe Laboratories manufactures and distributes medical supplies and equipment used in nephrology, cardiovascular surgery, and blood-component therapy. Dale Technology manufactures low-leakage power cables for use in medical equipment.
Effective Date: 5-1-85

McWane Inc. acq. **Clow Corp.**
Birmingham, AL — Jacksonville, FL
Revenues: $100,000,000 — Revenues: $164,856,000
Net Inc.: $4,006,000
Year End: 12-31-84

Terms: McWane acquired Clow at $15 a share in cash for a total value of about **$49.7 million.** Clow's preferred shareholders received the redemption price of their shares. McWane's initial offer had been $14.50 per share.
Principals: McWane is a closely held company with interests in water treatment that manufactures cast-iron pipe and fittings and operates coke and ductile foundries. Clow makes products for controlling, conveying, and treating water and waste water and manufactures ductile-iron pressure pipe, fittings, values, and hydrants.
Effective Date: 6-27-85

Novo Corp. acq. **ARA Aluminum Extrusions Inc.**
Scarsdale, NY — Youngstown, OH
Revenues: $56,001,000
Net Inc.: $2,130,000
Year End: 12-31-84

Terms: Novo acquired ARA Aluminum Extrusions for an undisclosed amount of cash and future consideration.
Principals: Novo engages in film and tape distribution and makes aluminum and vinyl replacement windows, storm windows, aluminum ladders, and aersol spray paint. ARA Aluminum Extrusions manufactures and markets aluminum extrusion profiles that serve as the raw materials for a variety of aluminum-made household and commercial products.
Effective Date: 5-30-85

Perma Group acq. rem. int. **Kaiser Steel Corp.**
Fontana, CA
Revenues: $226,984,000
Net Loss: $422,770,000
Year End: 12-31-83

Terms: Perma Group exercised its option, which it was granted on February 29, 1984, to acquire the remaining 50 percent of Kaiser Steel's common shares outstanding from the Joseph A. Frates group of Tulsa, Okla., for **$41 million.** Consideration was $20 million in cash, $4 million in notes, and real estate holdings valued at $17 million.
Principals: Perma Group includes investors, partnerships, and corporations led by Monty H. Rial, chairman of Perma Resources Corp., an energy concern based in Colorado Springs, Colo. Kaiser Steel manufactures and sells steel and related products, and is jointly managed by an investor group led by Joseph A. Frates and Perma Group.
Effective Date: 4-10-85

Private investor(s) acq. **Elmont Steel Co.***
Carlstadt, NJ

Terms: A management group acquired the assets of Elmont Steel for **$8.6 million** in cash, stock, and notes.
Principals: Elmont Steel, a unit of Kapok Corp., makes, stores, sorts and markets tin-mill products including light gauge sheets and low-carbon steel rolls for can-making and automotive industries.
Effective Date: 4-23-85

Worthington Industries Inc. acq. **Jackson Steel Service Inc.**
Columbus, OH — Jackson, MI
Revenues: $577,779,000
Net Inc.: $28,453,000
Year End: 5-31-84

Terms: Worthington Industries acquired Jackson Steel Service for an undisclosed consideration.
Principals: Worthington Industries processes coiled steel to order, produces steel and aluminum cylinders, malleable iron, steel and plastic pipe

fittings, cast steel products, injection-molded plastic and metal precision parts, and a line of suspension systems. Jackson Steel Service is a privately held processor of flat-rolled steel.
Effective Date: 4-22-85

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34 FABRICATED METAL PRODUCTS

Acme Holding Corp.
acq.
Acme General Corp.
San Dimas, CA
Revenues: $54,633,000
Net Inc.: $2,817,000
Year End: 10-31-83

Terms: Acme Holding acquired Acme General in a leveraged buyout for $16 a share in cash for a total value of about **$32.3 million.** Acme Holding initially offered $15 a share but increased the offer in the definitive agreement. Acme General had previously granted Acme Holding rights to purchase 217,839 common shares at $15 each, exercisable under certain circumstances.
Principals: Acme Holding was formed by an investor group that includes management of Acme General Corp. and was led by First Capital Corp. of Chicago, a unit of First Chicago Corp. Acme General makes hardware and electrical products.
Effective Date: 6-14-85

Brunswick Corp.
Skokie, IL
Revenues: $1,468,078,000
Net Inc.: $94,244,000
Year End: 12-31-84
acq. unit
Deposition Technology Inc.*
San Diego, CA

Terms: Brunswick acquired the Advanced Technology division of Deposition Technology for an undisclosed consideration.
Principals: Brunswick manufactures high-technology products for industrial, aerospace, and defense uses, marine engines and related accessories, recreational products, and control products for the energy industry. The Advanced Technology division of Deposition Technology operates a process for applying thin metal films on substrates under vacuum which are used in high-technology aerospace applications.
Effective Date: 6-19-85

Carlisle Capital Corp.
acq. unit
Sheller Globe Corp.*
Toledo, OH
Revenues: $816,415,000
Net Inc.: $34,826,000
Year End: 9-30-84

Terms: City Auto Stamping Co. Inc., a unit of Carlisle Capital, acquired the assets of the City Auto Stamping division of Sheller Globe for an undisclosed consideration.
Principals: The City Auto Stamping division of Sheller Globe manufactures sheet metal and aluminum stamping and assemblies for the automotive, appliance and other industries.
Effective Date: 5-19-85

Chariot Holdings Ltd.
acq.
Republic Metal Products Inc.
Springfield, NJ
Revenues: $9,000,000

Terms: Chariot Holdings acquired Republic Metal Products for an undisclosed amount of cash.
Principals: Chariot Holdings is wholly owned by Richard E. Gray. Republic Metal products is a sheet-metal fabricator.
Effective Date: 4-22-85

Crane Co.
New York, NY
Revenues: $792,212,000
Net Inc.: $30,965,000
Year End: 12-31-84
acq. unit
Mark Controls Corp.*
Evanston, IL
Revenues: $280,383,000
Net Loss: $5,815,000
Year End: 12-31-84

Terms: Crane acquired the valve-reconditioning division of Mark Controls for about book value.
Principals: Crane is a diversified manufacturer and distributor of fluid and pollution controls, steel and related products, cement, building products, and aerospace equipment. The valve-reconditioning division of Mark Controls provides valve-reconditioning and machining services.
Effective Date: 5-2-85

Crane Co.
New York, NY
Revenues: $792,212,000
Net Inc.: $30,965,000
Year End: 12-31-84
acq.
Valve Systems & Controls of Houston
Houston, TX

Terms: Crane acquired Valve Systems & Controls of Houston for an undisclosed consideration.
Principals: Crane manufactures and distributes products and systems that include fluid and pollution controls, steel and steel products, building products, millwork products, and aerospace equipment. Valve Systems & Controls of Houston specializes in solving fluid-handling problems by furnishing a system of valve actuators and controls.
Effective Date: 5-6-85

Davpat of Missouri Inc.
acq.
Peerless Products Inc.
Kansas City, MO
Revenues: $20,000,000

Terms: Davpat of Missouri acquired Peerless Products in a leveraged buyout for an undisclosed consideration.
Principals: Davpat of Missouri is a privately held company formed by the principal of Davpat Inc., private investors, and the management and employee stock ownership plan of Peerless Products Inc. Peerless Products manufactures aluminum extrusions, windows, and doors.
Effective Date: 5-31-85

Dixon Sintaloy Co. Inc.
acq. unit
Dixon Ticonderoga Co.*
Vero Beach, CA
Revenues: $74,517,000
Net Inc.: $2,319,000
Year End: 9-30-84

Terms: Dixon Sintaloy acquired the Dixon Sintaloy Powder Metal division of Dixon Ticonderoga for $2 million in cash and a note for $125,000 for a total value of about **$2.1 million.**
Principals: Dixon Sintaloy is a newly formed company that consists of an unrelated group of investors. The Dixon Sintaloy Powder Metal division of Dixon Ticonderoga manufactures powdered metal products.
Effective Date: 6-20-85

EAC Industries Inc.
Chicago, IL
Revenues: $55,063,000
Net Loss: $144,000
Year End: 1-31-85
acq. maj. int.
Frantz Manufacturing Co.
Sterling, IL
Revenues: $45,293,000
Net Inc.: $2,447,000
Year End: 3-31-85

Terms: EAC Industries acquired 51 percent of the outstanding common stock of Frantz Manufacturing at $38 per share for a total cost of about **$15 million.**
Principals: EAC Industries is a diversified manufacturer of security and builders hardware, electrical and jet-engine components, and manufactured housing. Frantz Manufacturing makes overhead garage doors and related hardware and antifriction wheels and bearings for conveyor systems.
Effective Date: 4-18-85

Emerson Electric Co.
St. Louis, MO
Revenues: $4,178,810,000
Net inc.: $349,203,000
Year End: 9-30-84
acq.
Automatic Switch Co.
Florham Park, NJ
Revenues: $183,927,000
Net Inc.: $21,507,000
Year End: 12-31-84

Terms: Emerson Electric acquired Automatic Switch for 0.6429 of an Emerson Electric common share in exchange for each share of Automatic Switch common stock valued at $43.96 a share for a total cost of about **$364.9 million.**
Principals: Emerson Electric designs, manufactures and markets a variety of electronic products and systems for commercial and industrial components and systems and government and defense systems. Automatic Switch manufactures equipment for the control of fluids and electric power.
Effective Date: 5-17-85

Handy & Harman	**acq.**	**Alloy Ring Service Inc.**
New York, NY		Carmel, IN
Revenues: $619,507,000		Revenues: $3,000,000
Net Inc.: $14,156,000		
Year End: 12-31-84		

Terms: Handy & Harman acquired Alloy Ring Service for an undisclosed consideration.
Principals: Handy & Harman manufactures and sells precious and precious-metal products, automotive replacement parts, and electronic materials and provides refining services. Alloy Ring Service manufactures brazing rings.
Effective Date: 5-14-85

Handy & Harman	**acq. unit**	**Chromalloy American Corp.***
New York, NY		St. Louis, MO
Revenues: $619,507,000		Revenues: $865,646,000
Net Inc.: $14,156,000		Net Loss: $4,628,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Daniel Radiator Corp., a unit of Handy & Harman, acquired the assets of the Liberty Radiator division of Chromalloy American for an undisclosed consideration.
Principals: Handy & Harman manufactures and markets precious metal products, automotive replacement parts, and electronic materials and provides refining services. Its Daniel Radiator unit, based in Houston makes complete radiators and heaters and related components. The Liberty Radiator division of Chromalloy American manufactures radiators.
Effective Date: 6-3-85

Harsco Corp.	**acq.**	**Hill Acme Co.**
Camp Hill, PA		Cleveland, OH
Revenues: $1,100,000,000		Revenues: $35,000,000
Net Inc.: $47,600,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Harsco acquired Hill Acme for **$23 million** in cash.
Principals: Harsco manufactures and sells construction equipment, fabricated metal products including pipe fittings and adaptors, rebuilds military combat vehicles, and recovers scrap metal and uses it to produce forgings for use in heavy equipment. Hill Acme is a privately held manufacturer of precision valves, regulators, and fittings for the gas industry.
Effective Date: 4-9-85

Harvey Hubbell Inc.	**acq.**	**Killark Electric Manufacturing Co.**
Orange, CT		St. Louis, MO
Revenues: $467,133,000		Revenues: $35,000,000
Net Inc.: $42,001,000		
Year End: 12-31-84		

Terms: Harvey Hubbell acquired the assets and business of Killark Electric for an undisclosed amount of cash.
Principals: Harvey Hubbell manufactures a variety of electrical devices for the industrial and commercial markets. Killark Electric Manufacturing produces explosion-resistant products, including lighting fixtures, electrical fittings, motor control housings, and junction boxes.
Effective Date: 5-3-85

Peter Kiewit Sons Inc.	**acq. rem. int.**	**Kiewit-Murdock Investment Corp.**
Omaha, NE		Revenues: $4,000,000,000
Revenues: $1,000,000,000		

Terms: Peter Kiewit Sons acquired the remaining 20 percent of the outstanding common stock of Kiewit-Murdock Investment from David H. Murdock in a transaction that is estimated at about **$200 million.**
Principals: Peter Kiewit Sons is closely held by Peter Kiewit, a mining and construction company. Kiewit-Murdock Investment, owned by Peter Kiewit and David H. Murdock, chairman and chief executive officer of Pacific Holding Corp., is the parent of KMI Continental Inc., formerly known as Continental Group Inc., which has interests in timberlands, energy, life insurance, and metal.
Effective Date: 6-11-85

Oak Creek Homes Inc.	**acq.**	**CAVCO Homes Inc.***
Dallas, TX		Ft. Worth, TX
		Revenues: $22,000,000

Terms: Oak Creek Homes acquired all stock of CAVCO Homes for $500,000 in cash, $370,000 in notes payable in two installments due June 11, 1986, and June 11, 1987, and the assumption of about $2.1 million in liabilities for a total value of about **$3 million.** Oak Creek would also pay the value of any raw materials inventory not returned to the supplier by September 11, 1985.
Principals: Oak Creek Homes manufactures mobile homes. CAVCO Homes, a unit of CAVCO Industries Inc., manufactures prefabricated mobile homes.
Effective Date: 6-11-85

H. K. Porter Co. Inc.	**acq.**	**Custom Technologies Corp.***
North Chicago, IL		Glenview, IL
Revenues: $185,360,000		
Net Inc.: $4,355,000		
Year End: 12-31-84		

Terms: Fansteel Inc., a unit of H. K. Porter Co. Inc., acquired Custom Technologies from Beatrice Cos. Inc. for **$33 million.**
Principals: H. K. Porter manufactures and markets a variety of industrial and electrical products and portland cement. Its Fansteel unit manufactures aerospace and industrial metal products. Custom Technologies, a unit of Beatrice Cos. Inc., is comprised of four operating companies that manufacture custom-engineered products. The companies are William Dynamics Inc., Federal Stampings Inc., Washington Manfacturing, and Escast Inc.
Effective Date: 6-21-85

Private investor(s)	**acq.**	**Advanced Mining Systems***
		Tazewell, VA

Terms: An investor group acquired Advanced Mining Systems for an undisclosed consideration.
Principals: The group includes the management of Advanced Mining Systems and Lutin & Co. Advanced Mining Systems, a unit of Republic Corp., manufactures underground-mine roof bolts and related roof-support devices.
Effective Date: 5-19-85

Private investor(s)	**acq.**	**Peabody Gordon-Piatt***
		Winfield, KS

Terms: An employee group acquired Peabody Gordon-Piatt for an undisclosed consideration.
Principals: Peabody Gordon-Piatt, a unit of Peabody International Corp., manufactures heating equipment.
Effective Date: 4-26-85

Private investor(s)	**acq.**	**Tom Wheatley Co.***
		Houston, TX

Terms: Russell E. Ginn acquired Tom Wheatley for an undisclosed amount of cash.
Principals: Russell E. Ginn is from Tomball, Tex. Tom Wheatley, a unit of Summit Oilfield Corp., manufactures valves and has been treated as a discontinued operation since December 31, 1984.
Effective Date: 6-5-85

RSP&M Inc.	**acq.**	**Cashco Holdings Inc.***
		Ellsworth, KS
		Revenues: $11,000,000

Terms: RSP&M acquired Cashco Holdings for an undisclosed consideration.
Principals: Cashco Holdings, a unit of Ashland Technology Inc., manufactures regulator and control valves and fuel-burning spare parts. Ashland Technology is a unit of Ashland Oil Inc.
Effective Date: 6-28-85

Safeguard Scientifics Inc.	**acq.**	**Norelkote of Wisconsin Inc.**
King of Prussia, PA		Green Bay, WI
Revenues: $63,170,000		
Net Inc.: $505,000		
Year End: 12-31-84		

Terms: Pioneer Metal-Finishing, a unit of Safeguard Scientifics, acquired substantially all assets of Norelkote of Wisconsin for about **$3.5 million** in cash, notes, and other considerations.
Principals: Safeguard Scientifics manufactures industrial equipment, provides specialty metal-finishing services, and develops, markets, and services microcomputer systems. Its Pioneer Metal-Finishing unit provides metal-finishing services, including anodizing, hard coating, and bright dipping. Norelkote of Wisconsin is a closely held metal-finishing concern.
Effective Date: 6-3-85

Triangle Industries Inc.	**acq.**	**National Can Corp.**
New Brunswick, NJ		Chicago, IL
Revenues: $290,839,000		Revenues: $1,911,153,000
Net Inc.: $3,230,000		Net Inc.: $43,156,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Triangle Industries acquired National Can through a $42-a-share tender offer and a subsequent cash merger valued at **$402 million.** As a result of the tender offer, Triangle Industries owned 94 percent of the outstanding common stock of National Can. Triangle initially offered to acquire National Can for $41 a share.
Principals: Triangle Industries manufactures electrical products, including thermoplastic insulated wires, cables, cords, and coated thinwall steel conduit, and self-service and coin-operated equipment. National Can manufactures a variety of metal, glass, and plastic containers and closures, and also lithographs metal for commercial decorating users.
Effective Date: 6-28-85

35 MACHINERY, EXCEPT ELECTRICAL

Allison Manufacturing Corp.	**acq. unit**	**Acme-Cleveland Corp.***
North Hollywood, CA		Cleveland, OH
		Revenues: $212,843,000
		Net Loss: $11,396,000
		Year End: 9-30-84

Terms: Allison Manufacturing acquired Nobur Manufacturing Co. and Spira-Loc Co. from the Cleveland Twist Drill division of Acme-Cleveland for an undisclosed consideration.
Principals: Allison Manufacturing manufactures machinery. Nobur Manufacturing Co., a manufacturer of a complete line of deburring counter sinks and automatic recessing tools, and Spira-Loc Co., a manufacturer of a line of carbide helical blade end mills, are units of the Cleveland Twist Drill division of Acme-Cleveland.
Effective Date: 5-13-85

Analogic Corp.	**acq.**	**3H Industries**
Peabody, MA		Sunnyvale, CA
Revenues: $141,312,000		
Net Inc.: $16,506,000		
Year End: 7-31-84		

Terms: Analogic acquired 3H Industries in exchange for 485,000 Analogic shares valued at about **$6.7 million.**
Principals: Analogic designs and makes precision data-conversion and signal-processing instruments and equipment. 3H Industries designs, manufactures, and markets computer-based high-speed dynamic testing of electronic components and subassemblies with emphasis on power systems.
Effective Date: 5-31-85

Bemis Co. Inc.	**acq.**	**Master Conveyer Corp.**
Minneapolis, MN		Englewood, CO
Revenues: $779,317,000		Revenues: $6,000,000
Net Inc.: $18,092,000		
Year End: 12-31-84		

Terms: Bemis acquired the assets of Master Conveyer for an undisclosed consideration.
Principals: Bemis manufactures packaging products including multiwall paper shipping sacks, food-packaging foils and films, and folding cartons, machinery and industrial products including specialized paper for printers, reflective film for signs, safety treads, and printing plates. Master Conveyer manufactures automated palletizing, conveying, and stretch-wrapping systems for products packaged in multiwall and plastic bags.
Effective Date: 6-20-85

Central Jersey Industries Inc.	**acq.**	**Rowe International Inc.***
Newark, NJ		Whippany, NJ
Revenues: $55,971,000		
Net Inc.: $5,043,000		
Year End: 12-31-84		

Terms: Central Jersey Industries acquired Rowe International through an exchange of 625,000 shares of a new series of Central Jersey Industries $40 convertible preferred stock and a $43.5 million note payable in one year for a total value of **$73.5 million.** Triangle Industries Inc., parent of Rowe International, holds 45 percent of the combined voting power of Central Jersey's capital.
Principals: Central Jersey Industries, the successor company after the reorganization of Central Railroad of New Jersey, has interests in the manufacture of coin-sorting and currency-handling equipment for the banking and retail industries and also manages real estate, including land and railroads. Rowe International, a unit of Triangle Industries Inc., manufactures currency changers, vending machines, and juke boxes.
Effective Date: 6-4-85

Cross & Trecker Corp.	**acq. unit**	**Acme-Cleveland Corp.***
Bloomfield, MI		Cleveland, OH
Revenues: $268,309,000		Revenues: $212,843,000
Net Inc.: $4,053,000		Net Loss: $11,396,000
Year End: 9-30-84		Year End: 9-30-84

Terms: Cross & Trecker acquired the assets and businesses of the LaSalle Machine-Tool, LaSalle Machine-Tool of Canada, Sys-T-Mation, and Shalco Systems divisions of Acme-Cleveland for **$6.4 million** in cash.
Principals: Cross & Trecker is a holding company for Kearney & Trecker Corp., manufacturer of systems for a variety of industries, and Cross Co., a manufacturer of automated metal cutting, assembly and testing machines. The LaSalle Machine-Tool, LaSalle Machine-Tool of Canada, Sys-T-Mation, and Shalco Systems Machine & Service GmbH divisions of Acme-Cleveland manufacture machine tools, automatic transfer lines, and total production systems, and had combined 1984 sales of $60 million.
Effective Date: 4-26-35

Cummins Engine Co.	**acq.**	**McCord Heat Transfer Corp.***
Columbus, IN		Detroit, MI
Revenues: $2,325,819,000		
Net Inc.: $187,944,000		
Year End: 12-31-84		

Terms: Cummins Engine acquired McCord Heat Transfer for an undisclosed consideration.
Principals: Cummins Engine manufactures high-speed diesel engines and related components. McCord Heat Transfer, a unit of Ex-Cell-O Corp., supplies radiators and other heat-transfer products to equipment manufacturers in the heavy-duty truck, agricultural, and defense markets from facilities in Walled Lake, Mich., Plymouth, Ind., and Canton, S.D.
Effective Date: 4-26-85

Eastman Kodak Co.	**acq.**	**Verbatim Corp.**
Rochester, NY		Sunnyvale, CA
Revenues: $10,600,000,000		Revenues: $170,820,000
Net Inc.: $923,000,000		Net Inc.: $14,670,000
Year End: 12-30-84		Year End: 6-29-84

Terms: Eastman Kodak acquired Verbatim through a $7.55-a-share tender offer and subsequent merger valued at about **$175 million.** Eastman Kodak had been granted an option to purchase four million shares from J. Reid Anderson, the founder and chairman of Verbatim.
Principals: Eastman Kodak manufactures photographic apparatus and supplies. Verbatim manufactures and markets floppy disks for computers and word-processing systems and would report to the Mass Memory division of Eastman Kodak.
Effective Date: 6-13-85

Engineered Systems & Development Corp.	**acq. unit**	**Xidex Corp.***
San Jose, CA		Sunnyvale, CA
Revenues: $28,775,000		Revenues: $178,159,000
Net Inc.: $2,604,000		Net Inc.: $24,029,000
Year End: 12-31-84		Year End: 6-30-84

Terms: Engineered Systems & Development acquired the Seaborn division of Xidex for an undisclosed consideration.
Principals: Engineered Systems & Development designs, makes, and markets equipment for the manufacture of magnetic floppy disks. The Seaborn division, located in San Jose, of Xidex manufactures equipment that produces floppy diskettes used in computers and word processors and markets these products in the U.S., Europe, and Asia.
Effective Date: 5-1-85

Fluorocarbon Co. Laguna Niguel, CA Revenues: $116,016,000 Net Inc.: $5,718,000 Year End: 1-31-85	**acq.**	**Grover Piston Ring Co. Inc.** Milwaukee, WI Revenues: $5,000,000

Terms: Fluorocarbon acquired Grover Piston Ring for **some part of about $7 million** paid to acquire Grover Piston Ring and Universal Seal Co. Ltd.
Principals: Fluorocarbon manufactures teflon, plastic and rubber products, quartz products for use with semiconductors, and seal products. Grover Piston Ring manufactures piston rings and cylinder components for the hydraulics industry and owns 49 percent of Universal Seal Co. Ltd. Grover Piston Ring and Universal Seal have combined annual sales of about $8 million.
Effective Date: 4-29-85

General Instrument Corp. New York, NY Revenues: $993,848,000 Net Loss: $9,600,000 Year End: 2-28-85	**acq.** **add.** **int.**	**Sytek Inc.** Mountain View, CA

Terms: General Instrument exercised an option to acquire the equivalent of an additional 6 percent, or 1.4 million shares, of the common stock of Sytek for $3 a share for a total value of **$4.2 million**, increasing its stake to 57 percent.
Principals: General Instrument designs and manufactures electronic systems, components, and products for consumer electronics, including televisions and radios, and for defense, industrial, and commercial applications. Sytek designs and manufactures network systems for data communications and is a supplier of local area networks.
Effective Date: 6-19-85

Great Lakes Chemical Corp. West Lafayette, IN Revenues: $278,235,000 Net Inc.: $35,586,000 Year End: 12-31-84	**acq.**	**Purex Pool Products Inc.*** City of Industry, CA Revenues: $25,000,000 Year End: 12-31-84

Terms: Great Lakes Chemical acquired Purex Pool Prodcts for an undisclosed consideration.
Principals: Great Lakes Chemical produces bromine and brominated chemicals for flame retardants, agriculture, oil- and gas-well completion fluids, water sanitizers, and other specialty applications. Purex Pool Products, a unit of closely held Purex Industries Inc., manufactures and markets swimming-pool and spa chemicals and supplies high-quality, high-performance equipment for use with commercial and residential swimming pools, spas, and hot tubs.
Effective Date: 6-12-85

Harris Associates Inc. Chicago, IL Revenues: $9,000,000	**acq.** **int.**	**Evans & Sutherland Computer Corp.** Salt Lake City, UT Revenues: $70,116,000 Net Inc.: $7,309,000 Year End: 12-28-82

Terms: Harris Associates holds 5.1 percent of the outstanding common stock of Evans & Sutherland, including 113,800 shares purchased between March 19 and April 29, 1985, at prices ranging from $12.38 to $13.38 a share; the stake is valued at about **$5.53 million.**
Principals: Harris Associates provides investment-management and brokerage services. Evans & Sutherland Computer designs and makes three-dimensional computer-graphics systems used for simulation training of aircraft pilots.
Effective Date: 4-29-85

Harris Associates Inc. Chicago, IL Revenues: $9,000,000	**acq.** **int.**	**Triad Systems Corp.** Sunnyvale, CA Revenues: $89,155,000 Net Inc.: $4,807,000 Year End: 9-30-84

Terms: Harris Associates holds 5.2 percent of the outstanding common stock of Triad Systems, including 159,000 shares purchased between March 13 and April 30, 1985, at prices ranging from $7.38 to $9.75 a share; the stake is valued at about **$2.85 million.**
Principals: Harris Associates provides investment-management and brokerage services. Triad Systems designs, makes, markets, and services computer systems used for inventory control, order entry, purchasing, sales, and accounting functions.
Effective Date: 4-30-85

Hinderliter Industries Inc. Tulsa, OK Revenues: $52,883,000 Net Inc.: $233,000 Year End: 6-30-84	**acq.**	**Exley Inc.** Tulsa, OK

Terms: HMS Computer Systems Inc., a unit of Hinderliter Industries, acquired Exley for an undisclosed consideration.
Principals: Hinderliter Industries makes equipment for the oil and gas, construction, mining, and logging industries and makes and distributes automotive components. Its 60-percent-owned unit, HMS Computer Systems, provides computer software services. Exley, which does business as Cotton Banks Information Systems, makes computer hardware and develops software for health-care concerns, retail stores, and law firms.
Effective Date: 5-9-85

Interlake Inc. Oak Brook, IL Revenues: $845,087,000 Net Inc.: $36,551,000 Year End: 12-30-84	**acq.**	**Concc-Tellus Inc.*** Mendota, IL

Terms: Interlake acquired Concc-Tellus for an undisclosed consideration.
Principals: Interlake makes iron and steel products, material-handling and storage products, ferroalloys and silicon metal, ferrous metal powders, and die castings. Conco-Tellus, a unit of Industri AB Euroc of Malmo, Sweden, manufactures automated guided vehicle systems and other materials-handling equipment and systems.
Effective Date: 6-28-85

Intermec Corp. Lynnwood, WA Revenues: $26,928,000 Net Inc.: $3,089,000 Year End: 3-31-84	**acq.** **int.**	**Data Collection Systems Inc.** Minneapolis, MN

Terms: Intermec acquired 40 percent of the stock of Data Collection Systems in exchange for 20,952 Intermec shares, valued at $340,470, and the forgiveness of $700,000 in debt, for a total value of about **$1 million.**
Principals: Intermec manufactures bar-code printers, readers, and wands used in supermarket price scanning, merchandise marking in department stores, and nonretail data-capture systems. Data Collection Systems is a privately held bar-code collection systems concern.
Effective Date: 4-1-85

Loral Corp. New York, NY Revenues: $418,340,000 Net Inc.: $33,893,000 Year End: 3-31-84	**acq.** **unit**	**ROLM Corp.*** Santa Clara, CA Revenues: $659,704,000 Net Inc.: $37,731,000 Year End: 6-29-84

Terms: Loral acquired the Mil-Spec Computer division of ROLM, a unit of International Business Machines Corp. for **$100 million** in cash. International Business Machines was required by the Justice Department to divest the Mil-Spec Computer division of ROLM when it purchased ROLM in November 1984.
Principals: Loral makes electronic systems and equipment used on military aircraft and telemetry systems, microwave equipment and high-frequency radios. The Mil-Spec Computer division of ROLM, a unit of Interna-

tional Business Machines Corp., makes mil-spec computer systems for military and industrial use and had 1984 sales of $85.9 million and pretax operating profit of $20 million.
Effective Date: 6-28-85

Mobot Corp.	acq.	**Advanced Manufacturing Systems Inc.***
San Diego, CA		Houston, TX
Revenues: $1,601,000		Revenues: $4,965,000
Net Loss: $1,252,000		Net Inc.: $131,000
Year End: 3-31-83		Year End: 6-30-84

Terms: Mobot acquired Advanced Manufacturing Systems in exchange for 5.7 million Mobot common shares valued at about **$7.5 million**, or $150 per Advanced Manufacturing share. Each Advanced Manufacturing share was converted into 114.1468 newly issued Mobot shares, resulting in Advanced Manufacturing holding a controlling interest in Mobot.
Principals: Mobot manufactures industrial robots. Advanced Manufacturing is a privately held industrial systems firm which makes factory-automation systems. Advanced is 75-percent owned by Enserve Inc.
Effective Date: 6-13-85

Monsanto Co.	acq.	**Kemp Co.**
St. Louis, MO		Glen Burnie, MD
Revenues: $6,691,000,000		Revenues: $24,000,000
Net Inc.: $439,000,000		
Year End: 12-31-84		

Terms: Monsanto acquired substantially all of the assets of Kemp for an undisclosed consideration.
Principals: Monsanto is a diversified manufacturer and marketer of industrial chemicals, plastics, fibers, and agricultural products. Kemp supplies gas-processing equipment and has developed systems of Prism separators for gas-processing through the development of hollow-fiber membrane gas-separation technology. Prism is a registered trademark of Monsanto Co.
Effective Date: 6-27-85

Motorola Inc.	acq.	**Phase 2 Automation**
Schaumburg, IL		Palo Alto, CA
Revenues: $5,534,000,000		
Net Inc.: $387,000,000		
Year End: 12-31-84		

Terms: Motorola acquired Phase 2 Automation for an undisclosed consideration.
Principals: Motorola manufactures automotive and industrial electronic equipment including mobile communications systems, semiconductors, integrated circuits, and office-automation systems and also supplies military and space electronic equipment. Phase 2 Automation is a privately held manufacturer of automated material-handling systems for the rigid-disk media industry.
Effective Date: 5-31-85

Nortek Inc.	acq.	**Intertherm Inc.**
Cranston, RI		St. Louis, MO
Revenues: $506,179,000		Revenues: $88,301,000
Net Inc.: $16,900,000		Net Inc.: $3,993,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Nortek acquired Intertherm for $14.75 per share in cash, or for a total value of about **$55.6 million.** Nortek had entered into separate agreements to acquire 50 percent of Intertherm's shares from certain stockholders.
Principals: Nortek manufactures building supplies, metal products, electrical equipment, and other industrial products. Intertherm manufactures heating and cooling systems.
Effective Date: 6-10-85

Pentron Industries Inc.	acq.	**PTI Industries Inc.**
Walnut Creek, CA		Santa Cruz, CA
Revenues: $10,579,000		Revenues: $6,000,000
Net Loss: $1,719,000		Year End: 12-31-84
Year End: 6-30-84		

Terms: Pentron Industries acquired PTI Industries for a combination of cash, notes, and Pentron Industries common shares.
Principals: Pentron Industries manufactures lithographed metal housewares and home stationery products. PTI Industries designs and distributes power conditioning equipment to the microcomputer and telecommunications markets.
Effective Date: 5-1-85

Private investor(s)	acq. int.	**Data I/O Corp.**
		Redmond, WA
		Revenues: $51,165,000
		Net Inc.: $7,227,000
		Year End: 12-31-84

Terms: An investment group including Weiss, Peck & Greer holds 7.5 percent of the outstanding stock of Data I/O, including 160,280 shares purchased between February 15 and May 6, 1985, at prices ranging from $10.75 to $13.75 a share; the stake is valued at about **$8.3 million.**
Principals: The investment group includes Weiss, Peck & Greer, a New York investment-advisory firm. Data I/O makes and markets microprocessor electronic systems which are used to program and test memory-integrated and programmable-logic devices.
Effective Date: 5-6-85

Private investor(s)	acq.	**Ecolaire Inc.**
		Malvern, PA
		Revenues: $140,000,000
		Year End: 12-31-84

Terms: An investor group acquired Ecolaire for an undisclosed consideration.
Principals: The investor group consists of members of management of Ecolaire and the firm of Adler & Shaykin, which is a $125 million management leveraged buyout fund whose charter is to provide equity to assist management in the acquisition of companies which they operate. Ecolaire supplies engineered capital equipment for electrical power generation and for industrial use through its 13 locations in the U.S., Canada, Australia, and Spain.
Effective Date: 4-12-85

Private investor(s)	acq.	**Intercole Inc.**
		Laguna Hills, CA
		Revenues: $32,566,000
		Net Inc.: $2,621,000
		Year End: 7-31-84

Terms: An investor group led by Northern Group Inc. acquired Intercole for $9.09 a share, for a total of **$28 million** in cash. The original agreement called for payment of $10 per share prior to a 10-percent stock dividend. Management of Intercole now holds 25 percent of the company.
Principals: The investor group is headed by Northern Group Inc., a private investment firm located in Seattle, and includes Golder, Thoma & Cressey Fund II and some members of Intercole's management. Intercole manufactures material-handling systems, machinery, and fabricated metal products and machinery used to process rubber and plastics.
Effective Date: 4-16-85

Private investor(s)	acq.	**Jones & Lamson***
		Cheshire, CT
		Revenues: $54,329,000

Terms: An investor group led by Donald C. Hooded acquired Jones & Lamson for an undisclosed consideration.
Principals: The investor group is headed by Donald C. Hoodes of Santa Barbara, Calif. Jones & Lamson, a unit of Textron Inc., manufactures cold and hot heading machines, presses, rolling mills, surface grinders, lathes, and optical comparators at facilities in Connecticut, Vermont, and Belgium.
Effective Date: 5-30-85

Private investor(s)	acq. int.	**Lexidata Corp.**
		Billerica, MA
		Revenues: $37,026,000
		Net Inc.: $88,000
		Year End: 9-30-84

Terms: An investor group led by Baupost Group acquired 10 percent of the outstanding common stock of Lexidata for **$1.7 million.**

Principals: The investor group is led by Baupost Group Inc. of Cambridge, Mass. Lexidata designs, makes, markets and services display processors and subsystems used in graphic systems.
Effective Date: 5-13-85

Private investor(s)

acq. unit

Textron Inc.*
Providence, RI
Revenues: $2,979,800,000
Net Inc.: $88,700,000
Year End: 12-31-83

Terms: An investor group led by Donald C. Hoodes acquired the Jones & Lamson division of Textron for an undisclosed consideration.
Principals: The investor group is headed by Donald C. Hoodes of Santa Barbara, Calif. The Jones & Lamson division of Textron manufactures lathes and machine tools.
Effective Date: 5-30-85

Private investor(s)

acq. int.

Williams Electronics Inc.
Chicago, IL
Revenues: $18,129,000
Net Loss: $14,473,000
Year End: 9-30-84

Terms: Louis J. Nicastro holds the equivalent of 6.9 percent of Williams Electronics outstanding shares, including an option to purchase 500,000 shares at $2.16 a share which was granted to Nicastro for his agreement to accept a salary reduction; the stake is valued at about **$1.3 million.**
Principals: Louis J. Nicastro is the chairman and chief executive of Williams Electronics. Williams Electronics designs, makes and markets coin-operated amusement games.
Effective Date: 4-1-85

Reliance Group Holdings Inc.
New York, NY
Revenues: $2,005,339,000
Net Inc.: $71,513,000
Year End: 12-31-83

acq. int.

Nortek Inc.
Providence, RI
Revenues: $506,179,000
Net Inc.: $16,900,000
Year End: 12-31-84

Terms: Reliance Financial Services Inc., a unit of Reliance Group Holdings Inc., acquired 8.8 percent of the common stock of Nortek at prices ranging from $14.625 to $15.375 a share between June 7 and June 21, 1985; the stake is valued at about **$11.6 million.**
Principals: Reliance Group Holdings, held by Saul Steinberg, is a diversified holding company with interests in insurance, real estate, petroleum, and consulting and technical services. Nortek manufactures building supplies and industrial equipment.
Effective Date: 6-21-85

Rexnord Inc.
Milwaukee, WI
Revenues: $921,053,000
Net Inc.: $28,226,000
Year End: 10-31-84

acq.

Electronic Modules Corp.
Timonium, MD
Revenues: $46,750,000
Net Loss: $1,250,000
Year End: 10-1-83

Terms: Rexnord acquired Electronic Modules in a two-part transaction valued at about **$104 million.** Rexnord acquired 2.5 million shares through an $18.50-per-share cash tender offer and acquired the remaining 57 percent through the exchange of 1.34 Rexnord shares, valued at $17.59 at closing, for each Electronic Modules common share.
Principals: Rexnord manufactures industrial parts and machinery. Electronic Modules is a process-controls concern.
Effective Date: 4-2-85

Seagate Technology
Scotts Valley, CA
Revenues: $343,903,000
Net Inc.: $42,019,000
Year End: 6-30-84

acq.

Grenex Corp.

Terms: Seagate Technology acquired Grenex in exchange for 3,123,370 Seagate common shares valued at about **$21.5 million.**
Principals: Seagate Technology makes and markets magnetic rigid-disk drives, which are used in small disk storage systems. Grenex develops sputtered thin-film magnetic media.
Effective Date: 4-1-85

Tenneco Inc.
Houston, TX
Revenues: $14,449,000,000
Net Inc.: $716,000,000
Year End: 12-31-83

acq. unit

International Harvester Co.*
Chicago, IL
Revenues: $4,802,000,000
Net Loss: $55,000,000
Year End: 10-31-84

Terms: Tenneco executed its option and acquired International Harvester's farm-equipment subsidiaries in France, West Germany, and Denmark for an undisclosed consideration.
Principals: Tenneco engages in natural-gas transmission, integrated oil and gas, chemicals, packaging, manufacturing, shipbuilding, agriculture, land management, and life insurance. International Harvester's facilities in France and West Germany manufacture agricultural equipment and components and its facility in Denmark distributes the products. The units would become part of Tenneco Inc.'s farm equipment unit, J. I. Case Co.
Effective Date: 5-10-85

TransTechnology Corp.
Sherman Oaks, CA
Revenues: $112,941,000
Net Inc.: $8,418,000
Year End: 3-31-85

acq. add. int.

Lundy Electronics & Systems Inc.
Glen Head, NY
Revenues: $42,708,000
Net Inc.: $910,000
Year End: 6-30-84

Terms: TransTechnology acquired an additional 5.2 percent of the outstanding common shares of Lundy Electronics & Systems, increasing its holdings to 11.5 percent, through the purchase of 76,400 shares between April 26 and June 12, 1985, at prices ranging from $12.625 to $14 a share; the additional stake is valued at about $1.4 million.
Principals: TransTechnology manufactures aerospace and defense products, including ordnance explosives, meteorological instruments, and cargo-control systems. Lundy Electronics & Systems makes data-entry products, including bank-teller automation systems and optical character recognition systems.
Effective Date: 6-17-85

Trico Industries Inc.
Gardena, CA
Revenues: $100,006,000
Net Inc.: $3,101,000
Year End: 12-31-84

acq.

Standard Pump Inc.
Bartlesville, OK

Terms: Trico Industries acquired Standard Pump for an undisclosed consideration.
Principals: Trico Industries manufactures, markets, and services equipment for the petroleum industry, including oil-well pumps, production tools, storage tanks. Standard Pump manufactures and services electrical submersible pumps for the oil and water-well industries.
Effective Date: 5-29-85

State of Wisconsin Investment Board

acq. int.

Monarch Machine Tool Co.
Sidney, OH
Revenues: $68,011,000
Net Inc.: $2,479,000
Year End: 12-31-84

Terms: State of Wisconsin Investment Board acquired 5 percent of the outstanding common stock of Monarch Machine Tool, valued at about **$3.2 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Monarch Machine Tool manufactures metal-working machinery for industrial equipment and consumer products makers.
Effective Date: 4-29-85

State of Wisconsin Investment Board

acq. int.

SCM Corp.
New York, NY
Revenues: $1,963,225,000
Net Inc.: $41,669,000
Year End: 6-30-84

Terms: State of Wisconsin Investment Board holds 5 percent of the outstanding common shares of SCM; the stake is valued at about **$24 million.**
Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. SCM manufactures coatings and resins, including paints, enamels, lacquers,

and varnishes, chemical products, including pigments and colors, and consumer and industrial food products.
Effective Date: 6-24-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Adams-Russell Co. Inc.	**acq.**	**A. I. Grayzel Inc.**
Waltham, MA		Needham, MA
Revenues: $109,663,000		
Net Inc.: $7,820,000		
Year End: 9-30-84		

Terms: Adams-Russell acquired A. I. Grayzel for an undisclosed consideration.
Principals: Adams-Russell develops and makes electronic products, subassemblies, and systems for defense uses, electronic communications, and intelligence collection and operates cable-television systems in Massachusetts, Maine, New York, Missouri, and Arkansas. A. I. Grayzel manufactures RF and microwave frequency multipliers, sources, and synthesizers.
Effective Date: 4-22-85

Air Products & Chemicals Inc.	**acq.**	**Materials Technology Corp.**
Allentown, PA		Dallas, TX
Revenues: $1,735,115,000		Revenues: $6,000,000
Net Inc.: $140,618,000		
Year End: 9-30-84		

Terms: Air Products & Chemicals acquired the assets of Materials Technology and its subsidiary, Silicon Materials Service Inc., for an undisclosed consideration.
Principals: Air Products & Chemicals makes and sells industrial gases, produces alkylamines for herbicides and insecticides, and manufactures and sells process facilities and equipment, including welding equipment, waste-treatment equipment and cryogenic equipment used in producing integrated circuits. Materials Technology, a unit of Kirby Exploration Co., supplies ceramic-coated graphite susceptors for the semiconductor industry. Its subsidiary, Silicon Materials Service Inc., reprocesses silicon wafers.
Effective Date: 6-19-85

ALLTEL Corp.	**acq.**	**Comdial Corp.**
Hudson, OH	**int.**	Charlottesville, VA
Revenues: $640,225,000		Revenues: $125,395,000
Net Inc.: $62,567,000		Net Loss: $39,423,000
Year End: 12-31-84		Year End: 12-31-84

Terms: ALLTEL acquired 9.44 percent of the common stock of Comdial at $3 a share for a total value of **$5 million.** ALLTEL also was granted a two-year option to increase its holding to as much as 20 percent through the purchase of Comdial shares owned by Pacific Telecom Inc.
Principals: ALLTEL, formerly Mid-Continent Telephone Corp., serves over one million customers in 19 states, sells and leases terminal equipment, sells security-alarm systems, telecommunications equipment and materials, and offers facilities for data transmission. Comdial makes, markets, and services telephone terminal equipment used in business and residential markets, designs and makes custom large-scale integrated circuits for telephone products, and repairs a variety of telephones.
Effective Date: 4-15-85

Cincinnati Microwave Inc.	**acq.**	**Wilson Microwave Systems Inc.**
Cincinnati, OH		Henderson, NV
Revenues: $78,893,000		Revenues: $14,800,000
Net Inc.: $16,843,000		Net Inc.: $849,000
Year End: 9-30-84		Year End: 12-31-84

Terms: Cincinnati Microwave acquired Wilson Microwave in exchange for 94,862 Cincinnati Microwave shares valued at $1.8 million, $4 million in cash, the assumption of certain liabilities, and contingent earn-out payments of up to $13 million for an initial price of **$5.8 million.**
Principals: Cincinnati Microwave manufactures radar warning devices used in motor vehicles to detect radar transmissions. Wilson Microwave Systems manufactures and markets satellite television systems, particularly for home use.
Effective Date: 6-25-85

CML Group Inc.	**acq.**	**SyberVision Systems Inc.**
Acton, MA		Newark, CA
Revenues: $180,230,000		
Net Inc.: $3,103,000		
Year End: 7-31-84		

Terms: CML Group acquired SyberVision Systems for a price that would be determined by SyberVision's earnings over the next five years.
Principals: CML Group operates a chain of 92 retail stores throughout the U.S. that sell specialty sportswear, outerwear, and accessories. CML also designs and manufactures recreational consumer products. SyberVision Systems develops, manufactures, and markets innovative high-quality video, audio, and computer-based self-improvement software that is designed to enhance achievement in sports, performing arts, health, and education.
Effective Date: 5-7-85

Com Tel Inc.	**acq.**	**Trans Start Inc.**
Salt Lake City, UT		
Revenues: $1,357,000		
Net Loss: $183,000		
Year End: 6-30-84		

Terms: Com Tel acquired Trans Start in exchange for one million Com Tel shares valued at **$2.375 million.**
Principals: Com Tel performs computer and electronic subcontract work assembling specialized parts and components to certain specifications. Trans Start is a privately held company that owns, manufactures, and markets the "Transtart" patented remote-control automobile-starting device.
Effective Date: 5-6-85

Conair Acquisition Corp.	**acq.**	**Conair Corp.**
		Edison, NJ
		Revenues: $164,006,000
		Net Inc.: $12,965,000
		Year End: 12-31-83

Terms: Conair Acquisition, owned by Leandro P. Rizzuto, acquired the remaining 60 percent of Conair for $24.70 a share in cash for a total value of about **$143 million.** Rizzuto initially offered $24.50 a share.
Principals: Conair Acquisition is a newly formed company that is solely owned by Leandro P. Rizzuto, president of Conair. Conair manufactures hair-care appliances and beauty-aid products.
Effective Date: 6-20-85

Cooper Industries Inc.	**acq.**	**McGraw-Edison Co.**
Houston, TX		Rolling Hills, IL
Revenues: $2,029,915,000		Revenues: $1,720,900,000
Net Inc.: $106,864,000		Net Inc.: $10,800,000
Year End: 12-31-84		Year End: 12-31-84

Terms: CI Acquisition Co., a unit of Cooper Industries acquired McGraw-Edison through a $65-per-share cash tender offer and subsequent merger valued at $1.1 billion and assumed $300 to $400 in existing debt for a total value of about **$1.4 billion.** Approximately 94.5 percent of the stock of McGraw-Edison was tendered through the offer and the rest was converted into the right to receive cash.
Principals: Cooper Industries manufactures compressors for the oil and gas industry and electrical and electronic products, tools, and hardware. McGraw-Edison manufactures electrical energy-related products for industrial, commercial, and utility use.
Effective Date: 5-31-85

Diversified Energies Inc.	**acq.**	**E. F. Johnson Co.***
Minneapolis, MN		Waseca, MN
Revenues: $824,261,000		Revenues: $98,003,000
Net Inc.: $30,632,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Diversified Energies acquired E. F. Johnson for $26 million in cash and the assumption of $35 million of E. F. Johnson debt for a total value of **$61 million.**

Principals: Diversified Energies is a diversified energy service corporation that engages in natural-gas distribution, oil and gas exploration and production, subsea oilfield services, energy management, and land development. E. F. Johnson, a unit of Western Union Corp., designs and manufactures mobile radio communications and electronic parts.
Effective Date: 4-30-85

Flextronics Newark, CA	**acq.**	**C. G. Industries Inc.** Revenues: $6,500,000 Year End: 12-31-84

Terms: Flextronics acquired C. G. Industries for an undisclosed amount of cash and other considerations.
Principals: Flextronics manufactures printed circuit board assemblies. C. G. Industries is a privately held contract manufacturer of printed circuit board assemblies that employs over 300 people.
Effective Date: 6-27-85

Forstmann Little & Co. New York, NY	**acq.** **unit**	**ITT Corp.*** New York, NY Revenues: $12,700,988,000 Net Inc.: $448,046,000 Year End: 12-31-84

Terms: Forstmann Little acquired 12 industrial companies from ITT for a total of **$400 million** in cash. The 12 companies became part of FL industries a new holding company formed by Forstmann Little. Forstmann Little preliminarily agreed to pay $370 million.
Principals: Forstmann Little is an investment firm that specializes in management buyouts and has $500 million in pension fund and other investor money. The 12 industrial companies of ITT are Blackburn Co., Jennings, the lighting fixtures division, Meyer, National Temperature Control Center Inc., Phillips Drill, Pneumotive, the Reznor division, Royal Electric, Surprenant, Thermotech, and United Plastics with combined 1984 sales of $600 million.
Effective Date: 6-28-85

Goldman, Sachs & Co. New York, NY	**acq.** **int.**	**Dale Electronics Inc.** Columbus, NE Revenues: $129,042,000 Net Inc.: $11,506,000 Year End: 12-31-84

Terms: Goldman, Sachs & Co. acquired 5 percent of Dale Electronics, including 6,800 shares purchased between May 8 and May 20, 1985, at prices ranging from $25 to $26 a share; the stake is valued at about **$4.5 million.**
Principals: Goldman, Sachs & Co. is a securities and investment brokerage firm. Dale Electronics, a subsidiary of Lionel Corp., designs and manufactures electronic components, including microcircuits, trimmer potentiometers, connectors, oscillators, and crystal filters.
Effective Date: 5-20-85

Great Lakes Chemical Corp. West Lafayette, IN Revenues: $278,235,000 Net Inc.: $35,568,000 Year End: 12-31-84	**acq.**	**M Square Inc.** Riviera, FL

Terms: E/M Lubricants Inc., a unit of Great Lakes Chemical, acquired the principal assets of M Square for an undisclosed consideration.
Principals: Great Lakes Chemical manufactures solid lubricants and a variety of specialty chemicals which include agricultural, water-treatment, and oilfield chemicals. Its E/M unit operates 13 solid-film-lubricants and custom-coatings-applications facilities in industrial areas throughout the U.S. M Square produces equipment graphics and membrane switches and engages in printed circuit board "stuffing", component subassembly, anodizing, metallizing, and applying decorative, EMI/RFI, and other coatings at facilities in West Palm Beach and Riviera Beach, Fla.
Effective Date: 4-22-85

Harris Associates Inc. Chicago, IL Revenues: $9,000,000	**acq.** **int.**	**Corcom Inc.** Libertyville, IL Revenues: $32,350,000 Net Inc.: $2,895,000 Year End: 12-31-84

Terms: Harris Associates holds 6.2 percent of the outstanding common stock of Corcom, including 186,500 shares which were purchased from February 20 through April 17, 1985, at prices ranging from $6.25 to $8 a share; the stake is valued at more than **$1.3 million.**
Principals: Harris Associates is a privately held brokerage firm. Corcom designs and makes radio frequency interference filters for digital electronic devices, including data-processing, office, and instrumentation and test equipment.
Effective Date: 4-17-85

Hercules Inc. Wilmington, DE Revenues: $2,570,965,000 Net Inc.: $197,185,000 Year End: 12-31-84	**acq.** **int.**	**EKC Technology Inc.** Hayward, CA

Terms: Hercules acquired a minority interest in EKC Technology for an undisclosed consideration.
Principals: Hercules manufactures chemicals and related products for the plastics, paper, synthetic fiber, agricultural, and food industries and the government. EKC Technology is a privately held manufacturer of photoresist strippers for semiconductor wafer fabrication.
Effective Date: 5-14-85

Hercules Inc. Wilmington, DE Revenues: $2,570,965,000 Net Inc.: $197,185,000 Year End: 12-31-84	**acq.**	**Mica Corp.** Culver City, CA Revenues: $26,000,000

Terms: Hercules acquired Mica for an undisclosed consideration.
Principals: Hercules manufactures chemicals and allied products for the plastics, paper, synthetic fiber, agricultural and food industries and for the government. Mica supplies specialty electronic laminates for the printed circuit board industry.
Effective Date: 4-30-85

Infotron Systems Corp. Cherry Hill, NJ Revenues: $70,851,000 Net Inc.: $8,122,000 Year End: 12-31-84	**acq.** **int.**	**Network Switching Systems Inc.**

Terms: Infotron Systems acquired an undetermined equity interest in Network Switching for **$3 million.**
Principals: Infotron Systems designs, makes, markets, and services data-communications equipment which includes network concentrators, data multiplexers, modems, and intelligent switching systems. Network Switching Systems is a privately held developer of high-speed digital switching products for computer peripherals.
Effective Date: 4-18-85

A. Johnson & Co. Inc. New York, NY Revenues: $940,000,000	**acq.** **int.**	**Aries Electronics Inc.** Frenchtown, NJ Revenues: $6,000,000

Terms: A. Johnson & Co. acquired an equity interest in Aries Electronics for an undisclosed consideration.
Principals: A. Johnson & Co. is a privately held company that has interests in engineered products, electronics, metals, and oil. Aries Electronics manufactures electronic connectors.
Effective Date: 6-12-85

Lukens Inc. Coatesville, PA Revenues: $416,384,000 Net Inc.: $4,701,000 Year End: 12-29-84	**acq.**	**General Cathodic Protection Services** Tulsa, OK Revenues: $20,000,000 Year End: 12-31-84

Terms: Lukens acquired the assets of General Cathodic Protection Services for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Lukens produces a variety of carbon, alloy-clad plate steels, and fabricated products, produces reflective and industrial-safety products, and provides energy and engineering services. General Cathodic Protection Services provides materials and services which protect steel and other ferrous metals from corrosion caused by environmental forces. The transaction includes the stock of its subsidiary, CORRINTEC U.K., located in Winchester, England.
Effective Date: 5-6-85

Micro Mask Inc.	**acq.**	**Probe Technology Corp.**
Sunnyvale, CA		Santa Clara, CA
Revenues: $25,726,000		Revenues: $3,500,000
Net Inc.: $1,623,000		Year End: 12-31-84
Year End: 9-30-84		

Terms: Micro Mask acquired Probe in a pooling-of-interest stock transaction valued at about **$1.4 million.**
Principals: Micro Mask makes and distributes products used in the manufacture of integrated circuits, including photomasks and chrome-coated blank photoplates. Probe is a privately held company that develops, manufactures, and markets probe cards and related products used to test integrated and hybrid circuits for the semiconductor industry.
Effective Date: 5-6-85

Petrolite Corp.	**acq.**	**Tanco Inc.**
St. Louis, MO		Houston, TX
Revenues: $294,068,000		Revenues: $8,000,000
Net Inc.: $25,800,000		
Year End: 10-31-84		

Terms: Petrolite acquired the assets of Tanco for an undisclosed consideration.
Principals: Petrolite manufactures specialized chemicals and related equipment and provides services for the petroleum, packaging, steel, power-utility, adhesives and other industries. Tanco produces and supplies electrical equipment.
Effective Date: 5-21-85

Private investor(s)	**acq.**	**Calgon Carbon Corp.***
		Pittsburgh, PA

Terms: An investor group led by Thomas A. McConomy acquired Calgon Carbon for an undisclosed consideration.
Principals: Thomas A. McConomy, Calgon Carbon's vice president and general manager, leads the investor group. Calgon Carbon, a unit of Merck & Co. Inc., manufactures granular activated carbon used to absorb toxic impurities from liquids and gases and to purify drinking water.
Effective Date: 4-22-85

Private investor(s)	**acq.**	**Schaak Electronics Inc.**
	int.	St. Paul, MN
		Revenues: $79,778,000
		Net Loss: $327,000
		Year End: 3-31-84

Terms: Larry H. Welch acquired 24 percent of the outstanding common stock of Schaak Electronics valued at about **$1.4 million** in a concurrent private transaction whereby R. L. Schaak, former chairman of Schaak Electronics, sold his 24-percent stake in Schaak back to the company.
Principals: Larry H. Welch, a former managing general partner in Centennial Fund, a venture capital fund, is chairman, president, and chief executive officer of Schaak Electronics. Schaak Electronics retails consumer electronic products and computers.
Effective Date: 5-15-85

Semicon Inc.	**acq.**	**Automated Semiconductor Technology Corp.**
Burlington, MA		Cranston, RI
Revenues: $36,477,000		
Net Inc.: $3,015,000		
Year End: 6-30-84		

Terms: Semicon acquired the assets of Automatic Semiconductor Technology for an undisclosed amount of cash.
Principals: Semicon makes semiconductors and related products and double-sided, multi-layered circuit boards. Automatic Semiconductor Technology specializes in the custom assembly and packaging of special components for major electronic equipment manufacturers. The operations of Automatic Semiconductor and Armatek Inc., a unit of Semicon Inc., would be combined at a new facility in South Burlington, Vt.
Effective Date: 6-18-85

Sunrise Medical Inc.	**acq.**	**W. R. Breen Inc.**
Torrance, CA		Turbotville, PA
Revenues: $52,514,000		
Net Inc.: $1,584,000		
Year End: 6-29-84		

Terms: Sunrise Medical acquired the assets of W. R. Breen and its Canadian subsidiary for an undisclosed amount of cash, notes, and 96,000 shares of Sunrise Medical common stock, valued at $912,000 at closing.
Principals: Sunrise Medical manufactures home-health-care and physical-rehabilitation products. W. R. Breen manufactures high-quality electric lift chairs and its subsidiary, W. R. Breen (Canada) Ltd., manufactures bathroom grab-bars, bed side-rails, and other rehabilitation aids at a facility in Midland, Canada, and is included in the transaction.
Effective Date: 4-25-85

Varian Associates Inc.	**acq.**	**Continental Electronics Manufacturing Co.**
Palo Alto, CA		Dallas, TX
Revenues: $928,700,000		Revenues: $34,000,000
Net Inc.: $59,900,000		
Year End: 9-30-84		

Terms: Varian Associates acquired the assets of Continental Electronics for an undisclosed consideration.
Principals: Varian Associates manufactures electronic devices, analytical instruments, semiconductor process equipment, and medical and industrial equipment. Continental Electronics is a privately held manufacturer of high-power radio-frequency transmitters for communications, radio broadcast, radar, and scientific research applications.
Effective Date: 5-3-85

Vernitron Corp.	**acq.**	**Lorch Electronics Corp.**
Lake Success, NY		Englewood, NJ
Revenues: $146,601,000		
Net Inc.: $6,415,000		
Year End: 12-29-84		

Terms: Vernitron acquired Lorch Electronics for an undisclosed amount of cash.
Principals: Vernitron manufactures medical equipment, piezoelectric devices, computer and control systems components, and electromechanical components. Lorch Electronics manufactures active and passive signal-processing components for the electronics industry.
Effective Date: 6-11-85

Vicon Fiber Optics Corp.	**acq.**	**Saxton Products Inc.**
Pelham Manor, NY	**maj.**	Congers, NY
	int.	Revenues: $9,376,000
		Net Loss: $420,000
		Year End: 5-31-83

Terms: Vicon Fiber Optics acquired 50.045 percent of the outstanding common stock of Saxton Industries in exchange for 352,232 Vicon Fiber common shares valued at about **$1.1 million,** or about $4.97 per Saxton share. If the market price of Vicon common shares is less than $4 per share one year after the exchange, Saxton shareholders would receive additional Vicon shares.
Principals: Vicon Fiber Optics manufactures fiber-optic illumination systems for industrial applications and for dental and medical purposes. Saxton Products manufactures and markets wire, cable, and coaxial cable for a variety of commercial and industrial uses.
Effective Date: 6-28-85

Washington Scientific Industries Inc.	**acq.**	**K. Y. Rogers Inc.**
Long Lake, MN		Pasadena, CA
Revenues: $24,799,000		Revenues: $10,000,000
Net Inc.: $1,469,000		
Year End: 8-26-84		

Terms: Washington Scientific Industries acquired substantially all of the assets of K. Y. Rogers for an undisclosed consideration.

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Principals: Washington Scientific Industries manufactures transmission devices and fluid load adapters and performs precision machining of metal components for the automotive industry. K. Y. Rogers supplies precision-machined metal components and assemblies serving the computer and aerospace industries.
Effective Date: 5-1-85

Xidex Corp.	acq.	**Xidex Magnetics Corp.**
Mountain View, CA	rem.	Mountain View, CA
Revenues: $178,159,000	int.	Revenues: $47,059,000
Net Inc.: $24,029,000		Net Inc.: $5,097,000
Year End: 6-30-84		Year End: 6-30-84

Terms: Xidex acquired the remaining 23 percent of Xidex Magnetics in exchange for 1.24 Xidex shares, valued at $17.205 per Xidex Magnetics share. Xidex initially offered 1.12 Xidex shares, valued at about $16.90 per Xidex Magnetics share.
Principals: Xidex develops, manufactures, and sells diazo and vesicular microfilm and microfilm products used to make duplicate microfilm copies. Xidex Magnetics makes and sells high-density flexible magnetic disks, sells unfinished disks, resells flexible disk drives and testing equipment, and offers software-duplication services.
Effective Date: 5-28-85

Zenith Electronics Corp.	acq.	**Inteq Inc.**
Glenview, IL		Herndon, VA
Revenues: $1,716,000,000		
Net Inc.: $63,600,000		
Year End: 12-31-84		

Terms: Zenith Electronics acquired Inteq through the issuance of 900,000 common shares valued at about **$20.1 million.** The transaction was accounted for as a pooling of interests.
Principals: Zenith Electronics, formerly Zenith Radio Corp., designs and manufactures consumer electronics and related products, including television sets, video cassette recorders, cable-television products, microcomputer-related peripheral equipment and software and high-technology components. Inteq is a privately held company that develops technology used to modify microcomputer products for high-security applications including the prevention of electronic eavesdropping.
Effective Date: 5-30-85

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37 TRANSPORTATION EQUIPMENT

Burnidge Oxygen Distributing Co.	acq. unit	**Puritan-Bennett Corp.***
Kansas City, MO		Overland Park, KS
Revenues: $3,000,000		Revenues: $118,727,000
		Net Loss: $4,498,000
		Year End: 12-31-84

Terms: Burnidge Oxygen Distributing acquired the industrial division of Puritan-Bennett for an undisclosed amount of cash.
Principals: Burnidge Oxygen Distributing wholesales industrial machinery and equipment. The industrial division of Puritan-Bennett, based in Kansas City, Mo., makes high-altitude emergency oxygen equipment, and lights, airvents, and assemblies for aircraft.
Effective Date: 4-30-85

Echlin Inc.	acq. unit	**Lipe-Rollway Corp.***
Branford, CT		Liverpool, NY
Revenues: $688,971,000		Revenues: $39,789,000
Net Inc.: $43,820,000		Net Loss: $889,000
Year End: 8-31-84		Year End: 11-27-83

Terms: Echlin acquired the Lipe Clutch division of Lipe-Rollway for an undisclosed consideration.
Principals: Echlin manufactures automotive and truck electrical, brake, and fuel system parts. The Lipe Clutch division of Lipe-Rollway manufactures and markets new clutches, components, and assemblies at facilities located in Syracuse, N.Y., South Carolina, Mexico, and England and had 1984 sales of $20 million.
Effective Date: 4-9-85

EG&G Inc.	acq.	**Pressure Science Inc.**
Wellesley, MA		Beltsville, MD
Revenues: $1,071,653,000		
Net Inc.: $53,539,000		
Year End: 12-30-84		

Terms: EG&G acquired Pressure Science for an undisclosed amount of cash and stock.
Principals: EG&G makes and provides scientific and technically oriented products, custom equipment, systems, and related or specialized services. Pressure Science manufactures customized, static sealing components and joints for the containment of gases and fluids in aircraft engines and environmental-control systems and employs 290 people.
Effective Date: 4-2-85

Johnson Controls Inc.	acq.	**Hoover Universal Inc.**
Milwaukee, WI		Ann Arbor, MI
Revenues: $1,425,271,000		Revenues: $845,502,000
Net Inc.: $66,723,000		Net Inc.: $36,701,000
Year End: 9-30-84		Year End: 12-31-84

Terms: Johnson Controls acquired Hoover Universal for cash and stock valued at **$468 million.** Johnson commenced a $36.50-a-share cash tender offer for six million Hoover shares, valued at $219 million, and each of the remaining shares were exchanged for 0.8381 of a Johnson share, valued at $33.73 at closing. Johnson had the right to purchase 2.46 million Hoover shares at $28.375 a share.
Principals: Johnson Controls makes automotive batteries and automated building controls for nonresidential buildings which monitor and control heating, ventilating, and air conditioning. Hoover Universal makes plastic parts and seating for automobiles, consumer components, and industrial products and systems.
Effective Date: 5-12-85

MAXXAM Associates	acq.	**AMSTED Industries Inc.**
New York, NY	int.	Chicago, IL
		Revenues: $626,473,000
		Net Inc.: $24,200,000
		Year End: 9-30-84

Terms: MAXXAM Associates acquired 8.7 percent of the outstanding common stock of AMSTED Industries from March 20 through April 23, 1985, at prices ranging from $35.50 to $39 a share; the stake is valued at more than **$33.5 million.**
Principals: MAXXAM Associates is an investment partnership between MAXXAM Group Inc. of New York, a real estate management and development firm, and MCO Properties Inc., a unit of MCO Holdings Inc. AMSTED Industries manufactures construction, railroad, and industrial products.
Effective Date: 4-23-85

National Aerospace Corp.	acq.	**Oxford Precision Inc.***
Agawam, MA		
Revenues: $6,000,000		

Terms: National Aerospace acquired Oxford Precision for an undisclosed consideration.
Principals: National Aerospace supplies aerospace components and assemblies to businesses and government. Oxford Precision, a unit of Conductron Corp., manufactures specialty parts for aircraft engines.
Effective Date: 6-18-85

Olin Corp.	acq.	**ROCKCOR Inc.**
Stamford, CT		Redmond, WA
Revenues: $2,065,328,000		Revenues: $90,994,000
Net Inc.: $88,747,000		Net Inc.: $3,590,000
Year End: 12-31-84		Year End: 10-31-84

Terms: Olin acquired ROCKCOR through a $19.50-per-share cash tender offer and subsequent merger valued at about **$97.2 million,** including $1,150 for each $1,000 face amount of ROCKCOR's 9-percent outstanding convertible debentures due 2000, which are convertible into 585,294 ROCKCOR common shares. ROCKCOR had granted Olin an option to buy 875,000 new shares at $19.50 each.

Principals: Olin manufactures chemical and metal products and ammunition. ROCKCOR manufactures rocket engines, gas generators, telecommunications equipment, and aircraft subsystems.
Effective Date: 6-10-85

Private investor(s)	**acq. int.**	**Braun Engineering Co.** Detroit, MI Revenues: $78,100,000 Net Inc.: $3,432,000 Year End: 12-31-84

Terms: An investment group including Quest Advisory Corp. and C. M. Royce Associates Inc. holds 6.5 percent of the outstanding common stock of Braun Engineering; the stake is valued at about **$1.7 million.**
Principals: Braun Engineering manufactures cold extruded metal parts including piston pins, switch housing, gear blanks, and steering sockets.
Effective Date: 5-13-85

Private investor(s)	**acq.**	**Ferrotherm Co.*** Cleveland, OH

Terms: An investor group led by Haakon G. Egeland acquired Ferrotherm for about **$2.2 million** in cash. Ferrotherm's parent, Transact International Inc., declared a special dividend of $0.36 a share payable June 11, 1985, to holders as of May 29, 1985. The dividend is out of capital surplus and is intended as a distribution in partial liquidation resulting from the sale of Ferrotherm.
Principals: The management group is led by Haakon G. Egeland, executive vice president of Ferrotherm. Ferrotherm, a unit of Transact Interntational Inc., manufactures jet engine seals.
Effective Date: 5-21-85

Private investor(s)	**acq. unit**	**Osrow Products Corp.*** Old Bethpage, NY Revenues: $9,624,000 Net Inc.: $266,000 Year End: 12-31-84

Terms: An unidentified buyer acquired the assets and inventories of the automotive segment of Osrow Products for about **$1 million.**
Principals: The company is a New Jersey manufacturer of automotive accessories. The automotive segment of Osrow Products designs and makes a variety of automotive products, including ice scrapers, snow brushes, and car vacuums.
Effective Date: 5-2-85

Raytheon Co. Lexington, MA Revenues: $5,995,672,000 Net Inc.: $243,242,000 Year End: 12-31-84	**acq.**	**Scaled Composites Inc.** Mojave, CA

Terms: Beech Aircraft Corp., a unit of Raytheon Co., acquired Scaled Composites for an undisclosed amount of cash.
Principals: Raytheon manufactures electronic systems and components for governmental, industrial, and commercial use and produces aircraft products and household appliances. Its Beech Aircraft unit produces and sells airplanes and spare parts. Scaled Composites designs and builds composite material aircraft for commercial and government customers.
Effective Date: 6-13-85

Shell Oil Co. Houston, TX Revenues: $20,701,000,000 Net Inc.: $1,772,000,000 Year End: 12-31-84	**acq. int.**	**Premix/E.M.S. Inc.** Lancaster, OH Revenues: $30,000,000 Year End: 12-31-84

Terms: Shell Polymers and Catalysts Enterprises Inc., a unit of Shell Oil, acquired 50 percent of Premix/E.M.S. for an undisclosed consideration.
Principals: Shell Oil explores for, produces, refines and markets crude oil and natural gas, produces and sells coal, and makes and markets agricultural, industrial, and petro-chemicals. Premix/E.M.S., a unit of Premix Inc., of North Kingsville, Ohio, manufactures composite automotive body panels at two facilities.
Effective Date: 5-14-85

Thor Industries Inc. Jackson Center, OH Revenues: $95,026,000 Net Inc.: $4,602,000 Year End: 7-31-84	**acq.**	**Establishment Industries Inc.** San Fernando, CA Revenues: $27,000,000

Terms: Thor Industries acquired Establishment Industries for an undisclosed consideration.
Principals: Thor Industries manufactures travel trailers, motorhomes and accessories. Establishment Industries manufactures Class A and C motorhomes.
Effective Date: 6-4-85

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Abbott Laboratories North Chicago, IL Revenues: $3,103,962,000 Net Inc.: $402,575,000 Year End: 12-31-84	**acq.**	**Oximetrix Inc.** Mountain View, CA Revenues: $33,000,000

Terms: Abbott Laboratories acquired Oximetrix for an undisclosed consideration.
Principals: Abbott Laboratories makes health-care products, including pharmaceutical and nutritional products, and hospital and laboratory equipment and products. Oximetrix is a privately held company that supplies the Lifecare line of intravenous pumps to Abbott Laboratories and manufactures an oximetry system that provides continuous, real-time monitoring of oxygen saturation in critically ill patients.
Effective Date: 6-19-85

American Hospital Supply Corp. Evanston, IL Revenues: $3,448,500,000 Net Inc.: $237,800,000 Year End: 12-31-84	**acq.**	**Norse Instruments Inc.***

Terms: American Hospital Supply acquired substantially all assets of Norse Instruments from Raychem Corp. for an undisclosed consideration.
Principals: American Hospital Supply manufactures health-care products, including medical and surgical products, for hospitals, physicians, and laboratories. Norse Instruments, a unit of Raychem Corp. makes medical instruments.
Effective Date: 5-22-85

Barber-Colman Co. Rockford, IL Revenues: $250,000,000	**acq.**	**Indev Control Systems Inc.**

Terms: Barber-Colman acquired Indev Control Systems for an undisclosed consideration.
Principals: Barber-Colman manufactures industrial instruments, including electrical, environmental and aircraft controls, and air distribution equipment, textile machinery, and machine and cutting tools. Indev Control Systems manufactures control systems.
Effective Date: 6-12-85

M. Z. Berger & Co. Long Island City, NY	**acq. unit**	**Elgin Watch International Inc.*** Miami, FL

Terms: M. Z. Berger acquired the assets and operations of the Elgin Watch division of Elgin Watch International for an undisclosed consideration.
Principals: The Elgin Watch division of Elgin Watch International, a unit of Katy Industries Inc., operates a manufacturing plant in Miami and a regional sales showroom.
Effective Date: 4-23-85

Celanese Corp. New York, NY Revenues: $3,328,000,000 Net Inc.: $161,000,000 Year End: 12-31-84	**acq. add. int.**	**Osmonics Inc.** Minnetonka, MN Revenues: $13,126,000 Net Inc.: $1,519,000 Year End: 12-31-84

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Terms: Celanese acquired an additional 9.8 percent of the outstanding stock of Osmonics, increasing its holding to 20.7 percent, including 82,000 shares purchased in the open market between May 29 and June 24, 1985, at prices ranging from $16.75 to $17.125 a share and the exchange of 150,000 Osmonics preferred shares for 270,000 common shares; the additional stake is valued at **$6.5 million.**
Principals: Celanese produces and distributes fibers and yarns for industrial and textile use, chemicals, and a variety of specialty products. Osmonics makes and markets chemical-processing systems and related components and disposable elements for industrial and medical water-purification.
Effective Date: 6-24-85

Cobe Laboratories Inc.	**acq.**	**American Scale Corp.**
Lakewood, CO		Elmsford, NY
Revenues: $127,460,000		
Net Inc.: $3,220,000		
Year End: 12-31-84		

Terms: Cobe Laboratories acquired the assets of American Scale for an undisclosed consideration.
Principals: Cobe Laboratories manufactures and distributes medical supplies and equipment used in nephrology, cardiovascular surgery, and blood-component therapy. American Scale manufactures patient-weighing systems for use by the medical field.
Effective Date: 5-1-85

General Signal Corp.	**acq.**	**Optoscan Corp.**
Stamford, CT		Mountainview, CA
Revenues: $1,786,883,000		
Net Inc.: $108,510,000		
Year End: 12-31-84		

Terms: General Signal acquired Optoscan for an undisclosed amount of cash.
Principals: General Signal designs and manufactures electronic and electrical controls and systems and fluid controls and equipment. Optoscan is a development-stage company formed to supply the electronics industry with semiconductor-wafer measurement equipment needed for the submicron geometries of the future.
Effective Date: 4-1-85

Gish Biomedical Inc.	**acq.**	**VTI Inc.**
Santa Ana, CA		Fountain Valley, CA
Revenues: $4,495,000		
Net Inc.: $246,000		
Year End: 6-30-84		

Terms: Gish Biomedical acquired the assets of VTI for an undisclosed consideration.
Principals: Gish Biomedical manufactures and markets disposable medical products. VTI manufactures and markets portable out-patient ophthalmic laser surgical devices, including the Micro YAG compact q-switched laser.
Effective Date: 6-25-85

Goody Products Inc.	**acq.**	**Opti-Ray Inc.**
Kearny, NJ		Farmingdale, NY
Revenues: $133,821,000		Net Inc.: $2,100,000
Net Inc.: $5,555,000		
Year End: 12-31-84		

Terms: Goody Products acquired Opti-Ray for $20 million in cash.
Principals: Goody Products makes hair-care products and packaging materials which are distributed to cosmetic and pharmaceutical companies. Opti-Ray is a closely held marketer of sunglasses under the Opti-Ray brand through drugstores, and discount, food, and variety stores.
Effective Date: 5-7-85

Harbour Investments Ltd.	**acq.**	**American Monitor Corp.**
	int.	Indianapolis, IN
		Revenues: $31,273,000
		Net Loss: $11,374,000
		Year End: 6-30-84

Terms: Harbour Investments acquired 7.5 percent of the common stock of American Monitor in a private placement for $3.60 a share for a total price of about **$2.1 million.** Harbour Investments also had the right to purchase an additional 200,000 shares under certain circumstances.
Principals: American Monitor makes and markets diagnostic reagents and medical instruments used by hospitals, clinics, and medical laboratories.
Effective Date: 6-10-85

Hathaway Corp.	**acq.**	**Beta Products Inc.**
Denver, CO		Carollton, TX
Revenues: $21,509,000		Revenues: $5,600,000
Net Inc.: $2,120,000		Year End: 12-31-84
Year End: 6-30-84		

Terms: Hathaway acquired Beta Products for **$2.5 million.**
Principals: Hathaway designs, makes, and markets electric monitoring systems for the utility industry, electronic motors for the data-processing industry, uninterruptible power supply systems used for monitoring electronic equipment, and optical encoders for computer disk drives. Beta Products designs, manufactures, and markets sequential event recorders and annunciators sold to the process control and power utility industries.
Effective Date: 6-6-85

Lexicon Corp.	**acq.**	**SCOPE Inc.**
Fort Lauderdale, FL	**int.**	Reston, VA
Revenues: $2,182,000		Revenues: $14,205,000
Net Inc.: $385,000		Net Inc.: $242,000
Year End: 8-31-84		Year End: 12-31-84

Terms: Lexicon acquired 48 percent of the outstanding stock of SCOPE valued at about **$2.9 million.** Lexicon acquired 27 percent of the outstanding common stock of SCOPE from certain directors of Scope and 21 percent through a $5-a-share tender offer.
Principals: Lexicon manufactures and sells special purpose point-of-sale computer terminals, custom microcomputer products, portable computer terminals, and communication devices which permit the transmission of data electronically over telephone lines. SCOPE makes data acquisition, analysis, and identification products and systems that use computer, signal-processing, and electro-optical technologies.
Effective Date: 6-20-85

Eli Lilly & Co.	**acq.**	**Intec Systems Inc.***
Indianapolis, IN		Pittsburgh, PA
Revenues: $3,109,200,000		
Net Inc.: $490,200,000		
Year End: 12-31-84		

Terms: Eli Lilly acquired certain assets and technology of Intec Systems for about **$45 million.**
Principals: Eli Lilly manufactures a variety of pharmaceutical products, agricultural chemicals, and cosmetic products. Intec Systems, a unit of Medrad/Intec Inc., manufactures cardioverter defibrillators which are surgically implanted in patients who suffer from certain life-threatening disorders associated with rapid heartbeat.
Effective Date: 5-16-85

Medinet Inc.	**acq.**	**MicroSonics Inc.**
Purchase, NY		Indianapolis, IN
Revenues: $197,000		
Net Loss: $495,000		
Year End: 12-31-84		

Terms: Medinet acquired MicroSonics in exchange for 600,000 Medinet common shares valued at abuut **$1 million.** Under terms of the agreement, Medinet sold an additional 500,000 shares of its common stock valued at $875,000 to CW Ventures of New York City, a limited partnership and principal stockholder of MicroSonics, and other MicroSonics stockholders.
Principals: Medinet designed and developed MEDVUE, a microprocessor-based electronic display and workstation for hospitals and related facilities to view, enhance, and store ultrasound images. MicroSonics is a closely held concern that has developed a system that enhances echocardiography, the graphical registration of movements of the heart.
Effective Date: 6-3-85

U.S. Mergers and Acquisitions

Milton Roy Co. St. Petersburg, FL Revenues: $70,396,000 Net Inc.: $4,053,000 Year End: 12-31-84	**acq.** **unit**	**Bausch & Lomb Inc.*** Rochester, NY Revenues: $533,558,000 Net Inc.: $50,235,000 Year End: 12-30-84

Terms: Milton Roy acquired the analytical products division of Bausch & Lomb for about **$15 million** in cash.
Principals: Milton Roy develops, manufactures, and sells instruments and systems for metering, analyzing, purifying, recording, and controlling liquids. The analytical products division of Bausch & Lomb makes and markets spectrophotometers, diffraction gratings, color analyzers, and image-analysis systems at facilities in Rochester, N.Y., Belgium, Germany, France, England, Japan, and Hong Kong and had 1984 sales of $23 million.
Effective Date: 4-18-85

Missouri Valley Orthotic & Prosthetic Center Inc. Omaha, NE	**acq.** **unit**	**Physio Technology Inc.*** Topeka, KS Revenues: $4,872,000 Net Loss: $1,253,000 Year End: 6-30-84

Terms: Missouri Valley Orthotic & Prosthetic Center acquired the Brace and Limb Fabrication division of Physio Technology for an undisclosed consideration.
Principals: The Brace and Limb Fabrication division of Physio Technology produces a variety of orthopedic soft goods and has annual sales of about $200,000.
Effective Date: 5-7-85

MTS Systems Corp. Minneapolis, MN Revenues: $74,873,000 Net Inc.: $3,869,000 Year End: 9-30-84	**acq.**	**Vektronics Manufacturing Inc.** Carlsbad, CA

Terms: MTS Systems acquired Vektronics Manufacturing for an undisclosed amount of cash plus a future payment contingent upon future Vektronics earnings.
Principals: MTS Systems designs, makes, and markets process-automation and quality-measurement systems. Vektronics Manufacturing is a closely held development stage company which would operate as part of the factory-automation group of MTS Systems.
Effective Date: 4-22-85

Neogen Corp.	**acq.** **unit**	**ImmunoGenetics Inc.*** Vineland, NJ Revenues: $20,784,000 Net Inc.: $594,000 Year End: 12-31-84

Terms: Neogen acquired the Ideal Instruments division of ImmunoGenetics for an undisclosed consideration.
Principals: The Ideal Instruments division of ImmunoGenetics specializes in the manufacture and distribution of veterinary instruments.
Effective Date: 5-7-85

Osmonics Inc. Minnetonka, MN Revenues: $13,126,000 Net Inc.: $1,519,000 Year End: 12-31-84	**acq.**	**Aqua Media International Inc.***

Terms: Osmonics acquired the assets of Aqua Media International, including the stock of Aqua Media Asia, for an undisclosed consideration.
Principals: Osmonics develops, makes, and markets chemical processing systems and components and disposable elements for use in water purification for industrial, medical and laboratory use, waste-water treatment, pollution control, and sea-water desalting. Aqua Media International and its subsidiary, Aqua Media of Asia Ltd. of Hong Kong, units of Pure Solutions Co., engineer and market ultrapure water systems for electronic integrated-circuit manufacturing.
Effective Date: 4-5-85

Patlex Corp. Westfield, NJ Revenues: $1,271,000 Net Loss: $1,234,000 Year End: 12-31-83	**acq.**	**Apollo Lasers Inc.*** Chatsworth, CA

Terms: Patlex acquired all of the common stock of Apollo Lasers in exchange for 760,368 Patlex common shares valued at about **$3 million.** The transaction was based on the net book value of Apollo Laser's assets of about $3.9 million.
Principals: Patlex owns interests in patents relating to laser technology and a variety of construction applications. Apollo Lasers, a unit of Allied Corp., develops, manufactures, and markets lasers and laser systems.
Effective Date: 6-19-85

Penril Corp. Rockville, MD Revenues: $65,702,000 Net Inc.: $2,470,000 Year End: 7-31-84	**acq.**	**Alltest Inc.** Palatine, IL Revenues: $6,000,000 Year End: 9-30-84

Terms: Penril acquired Alltest for **$3 million** in cash.
Principals: Penril manufactures high-technology computer-data communications equipment, electronic scientific test and measurement instruments, and audio systems from facilities located in Maryland, California, New York, Connecticut, Massachusetts, Ohio, Switzerland, Mexico, and Japan. Alltest designs and manufactures high-technology microprocessor-controlled digital electronic test instruments for the automotive market.
Effective Date: 4-19-85

Pfizer Inc. New York, NY Revenues: $3,854,500,000 Net Inc.: $507,900,000 Year End: 12-31-84	**acq.**	**American Medical Systems Inc.** Minnetonka, MN Revenues: $21,400,000 Net Inc.: $3,500,000 Year End: 12-31-84

Terms: Pfizer acquired American Medical Systems for 2.36 million newly issued Pfizer common shares valued at about **$113.9 million.**
Principals: Pfizer manufactures health-care, agricultural, materials science, and consumer products. American Medical Systems is a closely held manufacturer of urological devices.
Effective Date: 6-11-85

Private investor(s)	**acq.**	**American Medical Instrument Corp.*** Flushing, NY

Terms: American Medical Instrument was sold to an unidentified purchaser for an undisclosed consideration.
Principals: American Medical Instrument, a unit of Vernitron Corp., manufactures surgical instruments.
Effective Date: 6-11-85

Private investor(s)	**acq.** **int.**	**Frigitronics Inc.** Shelton, CT Revenues: $124,027,000 Net Inc.: $5,344,000 Year End: 5-31-84

Terms: Charles C. Johnston holds 7.9 percent of the common stock of Frigitronics, including 127,300 shares purchased between April 22 and June 18, 1985, at prices ranging from $24 to $27 a share; the stake is valued at about **$6.1 million.**
Principals: Charles C. Johnston is an investor from Braintree, Mass. Frigitronics retails and services eyeglasses and frames, contact lenses and related products, and hearing-aids and distributes ophthalmic instruments used in surgery and eye examinations.
Effective Date: 6-18-85

Private investor(s)	**acq.** **int.**	**Heinicke Instruments Co.** Hollywood, FL Revenues: $27,993,000 Net Inc.: $2,614,000 Year End: 10-31-84

U.S. Mergers and Acquisitions

Terms: Basil K. Constant and his wife acquired 6.5 percent of Heinicke Instruments outstanding stock for about **$1.6 million;** the shares were acquired since January 25, 1985.
Principals: The investors include Basil K. Constant, a broker with Evans & Co. in New York, and his wife. Heinicke Instruments makes laboratory apparatus and manufactures and repairs jet engine parts.
Effective Date: 4-1-85

Private investor(s) acq. int. **Sun Electric Corp.**
Crystal Lake, IL
Revenues: $176,472,000
Net Loss: $5,099,000
Year End: 10-31-84

Terms: An investment group including Steinhardt Partners and Institutional Partners LP acquired 7.6 percent of the outstanding common stock of Sun Electric between May 8 and June 13, 1985, at prices ranging from $7.675 to $9.875 a share; the stake is valued at about **$3.8 million.**
Principals: The investment group includes Steinhardt Partners and Institutional Partners LP, both investment partnerships located in New York, and Michael Steinhardt, a general partner of both partnerships. Sun Electric manufactures diagnostic, test, and service equipment for the auto industry.
Effective Date: 6-13-85

Private investor(s) acq. unit **Textron Inc.***
Providence, RI
Revenues: $3,221,100,000
Net Inc.: $113,500,000
Year End: 12-31-84

Terms: The Shuron fashion frames and lenses division of Textron was acquired by two executives of the unit for an undisclosed consideration.
Principals: The investor group consists of the president and vice president of the Shuron fashion frames and lenses division of Textron. The Shuron fashion frames and lenses division of Textron, located in Rochester, N.Y., manufactures eyeglass frames and lenses and had 1984 sales of about $30 million.
Effective Date: 4-5-85

Rynco Scientific Corp. acq. **Vistamed Inc.**
Floral Park, NY
Revenues: $1,132,000
Net Inc.: $6,000
Year End: 3-31-84

Terms: Rynco Scientific acquired Vistamed in exchange for Rynco Scientific convertible preferred and common stock equivalent to 1,098,750 Rynco Scientific common shares, or about **$13.7 million.**
Principals: Rynco Scientific makes contact lenses and lens solutions and accessories. Vistamed is a privately held medical products company with 40 patents and patent applications for advanced high-technology products.
Effective Date: 5-29-85

SMCA Inc. acq. **Stearns Manufacturing Co.**
St. Cloud, MN
Revenues: $14,383,000
Net Inc.: $793,000
Year End: 6-30-84

Terms: SMCA acquired Stearns Manufacturing for $8 a share, or **$7 million** in cash.
Principals: SMCA is a newly formed company that consists of officers of Stearns Manufacturing. Stearns Manufacturing makes water-safety wear and outdoor sportswear.
Effective Date: 6-6-85

Squibb Corp. acq. **Eder Instrument Co.**
Princeton, NJ
Revenues: $1,886,037,000
Net Inc.: $197,172,000
Year End: 12-31-84
Chicago, IL

Terms: Edward Weck & Co., a unit of Squibb, acquired Eder Instrument for an undisclosed consideration.
Principals: Squibb produces and sells over-the-counter pharmaceuticals, proprietaries, household products, surgical instruments, and personal care products. Its Edward Weck unit is part of its Medical Products Group. Eder Instrument manufactures rigid endoscopes which are used in orthopedic procedures to examine interior body cavities.
Effective Date: 5-30-85

Standex International Corp. acq. **Gerald L. Greer Co.**
Salem, NH
Revenues: $378,547,000
Net Inc.: $20,006,000
Year End: 6-30-84
Fountain Valley, CA

Terms: Standex International acquired Gerald L. Greer for cash and notes.
Principals: Standex International manufactures industrial and consumer products including embossing rolls and plates and aluminum cookware, publishes literature for public schools, and manufactures institutional products and electronic equipment. Gerald L. Greer designs, manufactures, and installs state-of-the-art crane and load monitoring devices which are designed to provide for safe and efficient operation of cranes and other lifting devices and would become part of Standex International's Harding Co. unit.
Effective Date: 5-1-85

Stocker & Yale Inc. acq. **MFE Instruments Corp.**
Beverly, MA
Revenues: $7,813,000
Net Inc.: $1,939,000
Year End: 12-31-84
Salem, NH
Revenues: $4,500,000
Year End: 12-31-84

Terms: Stocker & Yale acquired MFE Instruments for an undisclosed amount of cash and a contingent promissory note. Stocker & Yale also purchased an outstanding 10-percent subordinated note of MFE Instruments for $1.3 million in cash.
Principals: Stocker & Yale designs, manufactures, and sells measuring and inspection instruments including optical measuring instruments, lensatic compasses, digital watch chronographs, and borescopes and also makes machine components and accessories. MFE Instruments is a privately held company that manufactures galvanometers and chart-recorder instruments for medical and industrial use.
Effective Date: 5-22-85

Thermo Electron Corp. acq. **National Nuclear Corp.**
Waltham, MA
Revenues: $234,924,000
Net Inc.: $6,073,000
Year End: 12-29-84
Mountain View, CA
Revenues: $2,860,000
Year End: 1-31-85

Terms: Thermo Electron acquired National Nuclear for an undisclosed amount of cash.
Principals: Thermo Electron develops and manufactures process equipment for energy-intensive industries and health and environmental monitoring instruments, provides metallurgical heat-treating services, and designs and builds power plants for cogeneration. National Nuclear manufactures devices for monitoring low-level radiation.
Effective Date: 5-28-85

Tylan Corp. acq. **Microsensor Technology Inc.**
Carson, CA
Revenues: $23,760,000
Net Inc.: $1,150,000
Year End: 6-30-84
Fremont, CA
Revenues: $1,200,000
Year End: 3-31-85

Terms: Tylan acquired Microsensor Technology for an undisclosed amount of cash.
Principals: Tylan manufactures equipment used for the processing of silicon wafers for the semiconductor industry. Microsensor Technology is a privately held company in the development stage that manufactures proprietary gas chromatographs, gas-detection equipment, and miniaturizes components including sensors, plumbing, and valve and pump ports, and integrates them on a single wafer of silicon.
Effective Date: 6-27-85

U.S. Mergers and Acquisitions

State of Wisconsin Investment Board **acq. int.** **Johnson Controls Inc.**
Milwaukee, WI
Revenues: $1,425,271,000
Net Inc.: $66,723,000
Year End: 9-30-84

Terms: State of Wisconsin Investment Board acquired 5 percent of the outstanding common stock of Johnson Controls, valued at about **$29.4 million.**

Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Johnson Controls designs, makes, installs, and services control systems for nonresidential buildings to monitor and regulate heating and air conditioning.

Effective Date: 4-26-85

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39 MANUFACTURING-MISCELLANEOUS

CBS Inc. **acq. int.** **Winterland Productions**
New York, NY
Revenues: $4,831,462,000
Net Inc.: $212,353,000
Year End: 12-31-84
San Francisco, CA

Terms: CBS acquired an interest in Winterland Productions for an undisclosed consideration. The Records Group of CBS would manage the interest.

Principals: CBS operates three commercial television networks and two national radio networks, produces, manufactures, and markets recorded music, publishes magazines and books, develops and produces motion pictures, and makes and markets videocassettes. Winterland Productions is a privately held company that designs, prints, and markets merchandise, including T-shirts, for the music and entertainment industries.

Effective Date: 6-28-85

CPG International **acq. unit** **Times Mirror Co.***
Los Angeles, CA
Revenues: $2,478,533,000
Net Inc.: $199,580,000
Year End: 12-31-83

Terms: CPG International acquired the art and graphic products group of Times Mirror for $52 million in cash and a note for $3 million, for a total value of **$55 million.**

Principals: CPG International was formed by Brentwood Associates, an investment concern based in Los Angeles, Calif., and management of the Times Mirror units. The art and graphic products group of Times Mirror includes M. Grumbacher Inc., which makes artists' materials and supplies, Chartpak, which makes pressure graphics products, and Plan Hold Corp., which produces specialized filing equipment for the technical graphics industry.

Effective Date: 6-20-85

Great American Industries Inc. **acq. unit** **Aquanautics Corp.***
Binghamton, NY
Revenues: $186,660,000
Net Inc.: $5,220,000
Year End: 12-31-84
San Francisco, CA
Revenues: $4,022,000
Net Loss: $3,444,000
Year End: 6-30-84

Terms: Great American Industries acquired the scuba-suit manufacturing operations of Aquanautics for an undisclosed consideration.

Principals: Great American Industries manufactures rubber products, including athletic protective padding and skin-diving material, foam products for furniture, circuit boards and electromechanical products, and steel door products. The scuba-suit manufacturing operations of Aquanautics designs and makes scuba-diving suits.

Effective Date: 4-8-85

Jepson Industries **acq. unit** **Brown Group Inc.***
Chicago, IL
St. Louis, MO
Revenues: $1,571,660,000
Net Inc.: $54,063,000
Year End: 11-3-84

Terms: Jepson Industries acquired the remaining companies of the recreational products division of Brown Group for an undisclosed consideration.

Principals: The remaining companies of the recreational products division of Brown Group include Hedstrom Co., a producer of bicycles and playyard equipment, and Gerry, a skiwear, western wear, and tennis-apparel manufacturer.

Effective Date: 5-7-85

MCA Inc. **acq. maj. int.** **LJN Toys Ltd.**
Universal City, CA
Revenues: $1,651,242,000
Net Inc.: $94,937,000
Year End: 12-31-84
New York, NY
Revenues: $77,800,000
Net Inc.: $6,699,000
Year End: 12-31-84

Terms: MCA acquired 63 percent of the common stock of LJN Toys from Jack Friedman, president of LJN Toys, and Uni-Investors Ltd. of Hong Kong through an exchange of one MCA common share for every 5.5 common shares of LJN Toys valued at about $9.506 per LJN Toys share for a total value of about **$36.5 million.** MCA offered to acquire the remaining 37 percent for $14.26 per share.

Principals: MCA engages in movie and television production and has interests in music, real estate, and retailing. LJN Toys designs, develops, and markets toys.

Effective Date: 5-16-85

National Gold Distributors Ltd. **acq.** **Berman Ring Co.**
New York, NY
Revenues: $13,382,000
Net Inc.: $166,000
Year End: 9-25-84
New York, NY

Terms: National Gold Distributors acquired Berman Ring through an exchange of 295,000 National Gold Distributors shares, valued at about **$1.3 million,** for all of shares of Berman Ring.

Principals: National Gold Distributors makes and sells moderately priced gold jewelry to wholesalers and in retail stores on U.S. military bases. Berman Ring makes gold rings and rings that contain precious stones.

Effective Date: 4-12-85

New-Chem Inc. **acq.** **Tri-Chem Inc.**
Harrison, NJ
Revenues: $26,928,000
Net Inc.: $462,000
Year End: 12-31-84

Terms: New-Chem acquired the operating assets of Tri-Chem in a leveraged buyout for $5.3 million in cash and $1 million of seven-year promissory notes which bear interest at 2 percent above the prime for a total value of about **$6.3 million,** plus a contingent payment of 2.25 times the average after-tax earnings of the new company for four years, as part of Tri-Chem's plan of liquidation.

Principals: New-Chem was formed by an investor group that includes Walter E. Powers and Andrew D. McKnight. Tri-Chem, whose assets consist primarily of its liquid embroidery business, makes a variety of leisure-time products.

Effective Date: 5-31-85

Private investor(s) **acq. int.** **Centuri Inc.**
Binghamton, NY
Revenues: $134,754,000
Net Loss: $2,247,000
Year End: 12-31-84

Terms: James K. Appleton holds 5 percent of Centuri, including 175,000 shares purchased between May 3 and May 15, 1985, at prices ranging from $1.75 to $1.875 a share; the stake is valued at about **$1.4 million.**

Principals: James K. Appleton is an investor from Dallas. Centuri distributes sporting goods, including coin-operated amusement games, and processes fish.

Effective Date: 5-15-85

Private investor(s) **acq.** **Leavens Manufacturing Co. Inc.***
Attleboro, MA
Revenues: $6,000,000

U.S. Mergers and Acquisitions

Terms: David A. Fleet acquired Leavens Manufacturing for an undisclosed consideration.
Principals: David A. Fleet, president of Leavens Manufacturing, formed a new company to make the transaction. Leavens Manufacturing, a unit of Oneida Ltd., manufactures emblematic jewelry in precious and base metals.
Effective Date: 6-17-85

Private investor(s)	**acq. int.**	**Medalist Industries Inc.** Mequon, WI Revenues: $127,452,000 Net Inc.: $3,029,000 Year End: 12-31-84

Terms: An investment group including Great American Industries Inc. acquired 5 percent of the common stock of Medalist Industries, including 41,800 shares purchased between April 4 and May 23, 1985, at prices ranging from $9.37 to $10.87 a share; the stake is valued at more than **$1 million.**
Principals: The investment group includes Great American Industries Inc. Medalist Industries manufactures athletic products, including bicycles and accessories, and capital and industrial products, including concrete-forming systems, saws, woodworking tools and specialty fasteners.
Effective Date: 5-23-85

Private investor(s)	**acq. int.**	**Medalist Industries Inc.** Mequon, WI Revenues: $127,452,000 Net Inc.: $3,029,000 Year End: 12-31-84

Terms: An investor group including Kahn-Carlin & Co. holds 5.4 percent of the outstanding common stock of Medalist Industries, all of which was purchased on the open market between December 7, 1984, and June 11, 1985, at prices ranging from $8.75 to $11.25 a share; the stake is valued at about **$1 million.**
Principals: The investor group includes Kahn-Carlin & Co., an insurance agency based in Miami, and several of its executives. Medalist Industries manufactures athletic products, including bicycles and accessories, and makes concrete-forming systems for residential and commercial construction, machine tools, marine engines, ductile castings, fasteners for durable goods, and industrial saws.
Effective Date: 6-11-85

View-Master International Group Inc. Beaverton, OR Revenues: $42,218,000 Net Inc.: $3,087,000 Year End: 12-31-84	**acq.**	**Durham Industries Inc.** New York, NY Revenues: $27,000,000 Net Inc.: $1,000,000 Year End: 12-31-84

Terms: View-Master International Group acquired certain assets of Durham Industries for an undisclosed amount of cash.
Principals: View-Master International Group manufactures View-Master three-dimensional viewers and reels. Durham Industries manufactures toys.
Effective Date: 4-8-85

41 LOCAL AND INTERCITY TRANSIT

Carolina Associates Inc.	**acq.**	**Seashore Transportation Co.** New Bern, NC Revenues: $4,000,000

Terms: Carolina Associates acquired Seashore Transportation for an undisclosed consideration.
Principals: Seashore Transportation provides intercity busing.
Effective Date: 4-10-85

42 MOTOR FREIGHT TRANSPORTATION

Embarcadero Investment Group	**acq. unit**	**RTC Transportation Inc.*** Forest Park, GA Revenues: $169,996,000 Net Loss: $397,000 Year End: 12-25-83

Terms: Embarcadero Investment Group acquired the truckload division of RTC Transportation for about **$7 million** in cash, less certain costs of the transaction, this includes the assumption of certain leases and the lease of certain properties of the company.
Principals: Embarcadero Investment Group changed its name to RTC Transportation Inc. at closing. The truckload division of RTC Transportation engages in the truckload transportation of perishable products.
Effective Date: 6-13-85

Norfolk Southern Corp. Norfolk, VA Revenues: $3,148,100,000 Net Inc.: $356,500,000 Year End: 12-31-83	**acq.**	**North American Van Lines Inc.*** Fort Wayne, IN Revenues: $560,000,000 Net Inc.: $25,000,000 Year End: 12-31-83

Terms: Norfolk Southern acquired North American Van Lines for about **$369 million,** which includes $315 million plus an amount accrued at the prime rate from January 1, 1984.
Principals: Norfolk Southern operates a rail line. North American Van Lines, a unit of PepsiCo Inc., operates a trucking line which carries freight and is a household moving line.
Effective Date: 6-21-85

Preston Corp. Preston, MD Revenues: $272,303,000 Net Inc.: $6,645,000 Year End: 12-31-83	**acq.**	**Reeves Transportation of Georgia** Calhoun, GA

Terms: Preston acquired Reeves Transportation of Georgia through the exchange of 239,000 Preston shares for all stock of Reeves Transportation valued at about **$3.5 million.**
Principals: Preston is a common motor carrier of general commodities which operates through a network of 81 freight terminals in 14 states. Reeves Transportation of Georgia is a privately held trucking company that operates through a network of 23 terminals in nine states and serves carpet mills throughout the nation.
Effective Date: 5-16-85

44 WATER TRANSPORTATION

Private investor(s)	**acq. add. int.**	**Tidewater Inc.** New Orleans, LA Revenues: $318,861,000 Net Loss: $47,390,000 Year End: 3-31-85

Terms: An investor group led by Irwin L. Jacobs increased its holding in Tidewater outstanding common stock to 12.5 percent from 7.1 percent, including 599,600 shares purchased between March 8 and April 18, 1985, at prices ranging from $17.75 to $18 a share; the additional interest is valued at about **$16.3 million.**
Principals: Tidewater provides marine equipment and services to oil companies, drilling contractors, and others engaged in offshore exploration for oil, gas, and minerals.
Effective Date: 4-18-85

45 AIR TRANSPORTATION

Air Wis Services Inc. Appleton, WI Revenues: $54,772,000 Net Inc.: $4,031,000 Year End: 12-31-83	**acq.**	**Mississippi Valley Airlines Inc.** Moline, IL Revenues: $35,587,000 Net Inc.: $2,806,000 Year End: 12-31-83

U.S. Mergers and Acquisitions

Terms: Air Wis Services acquired Mississippi Valley Airlines through the exchange of 0.4621 of an Air Wis Services common share, or $7.22 a share, for each Mississippi Valley Airlines share in a transaction valued at about **$15.6 million.**
Principals: Air Wis Services is a holding company for Air Wisconsin Inc., which operates an air carrier providing service for passengers and freight. Mississippi Valley Airlines is a regional airline that provides feeder traffic to [illegible] airlines through short-haul air services. The airline would also [illegible] part of Air Wisconsin Inc.
Effective Date: 5-15-85

Goldman, Sachs & Co. New York, NY	**acq.** **int.**	**Muse Air Corp.** Dallas, TX Revenues: $101,918,000 Net Loss: $17,042,000 Year End: 12-31-84

Terms: Goldman, Sachs & Co. acquired 6.8 percent of Muse Air common shares, including 92,800 shares purchased between May 6 and May 22, 1985, at prices ranging from $7.75 to $8.875 a share; the stake is valued at about **$2.3 million.**
Principals: Goldman, Sachs & Co. is a securities and investment brokerage firm. Muse Air provides air carrier services to cities located in Texas and New Orleans, Las Vegas, Los Angeles, and Tulsa, Okla.
Effective Date: 5-22-85

Kellner, Dileo & Co. New York, NY	**acq.** **int.**	**Muse Air Corp.** Dallas, TX Revenues: $101,918,000 Net Loss: $17,042,000 Year End: 12-31-84

Terms: Kellner, Dileo & Co. holds 8.7 percent of the common shares outstanding of Muse Air, including 255,100 shares purchased between April 11 and June 13, 1985, at prices ranging from $7.625 to $9.75 a share; the stake is valued at about **$3.1 million.**
Principals: Kellner, Dileo & Co. is an investment partnership. Muse Air provides scheduled air passenger service to Dallas, Houston, and Austin, Tex., New Orleans, Tulsa, Okla., Las Vegas, and Los Angeles.
Effective Date: 6-13-85

Private investor(s)	**acq.** **int.**	**Empire Airlines Inc.** Utica-Rome, NY Revenues: $50,185,000 Net Inc.: $2,006,000 Year End: 12-31-83

Terms: Two investment partnerships acquired 6.1 percent of the outstanding common stock of Empire Airlines, including 60,000 shares purchased between March 12 and May 6, 1985, at prices ranging from $8.125 to $9.25 a share; the stake is valued at more than **$1.2 million.**
Principals: The group consists of two investment partnerships which are controlled by Julian H. Robertson Jr., an investor based in New York. Empire Airlines provides scheduled airline service between cities in New York; Washington, D.C.; Montreal; Hartford, Conn.; and Boston.
Effective Date: 5-6-85

Southwest Airlines Co. Dallas, TX Revenues: $535,498,000 Net Inc.: $49,724,000 Year End: 12-31-84	**acq.**	**Muse Air Corp.** Dallas, TX Revenues: $101,918,000 Net Loss: $17,042,000 Year End: 12-31-84

Terms: Southwest Airlines acquired Muse Air for $6 in cash, 0.125 of a Southwest Airlines common share, and 0.125 of a five-year warrant to purchase one Southwest Airlines common share for $35. Southwest acquired the outstanding preferred shares of Muse from Amalgamated Sugar Co. The transaction is valued at about $61.8 million, or about $9.312 per Muse share.
Principals: Southwest Airlines provides air-transportation service for passengers, mainly serving Texas cities and Las Vegas and San Francisco. Muse Air provides air-transportation service for four Texas cities and New Orleans, Tulsa, Las Vegas, and Los Angeles.
Effective Date: 6-25-85

Van Dusen Air Inc. Minneapolis, MN Revenues: $144,902,000 Net Inc.: $1,792,000 Year End: 3-31-84	**acq.**	**Burlington Northern Airmotive Inc.*** Seattle, WA Revenues: $14,000,000 Year End: 12-31-84

Terms: Van Dusen Air acquired Burlington Northern Airmotive for an undisclosed consideration.
Principals: Van Dusen Air is an aircraft services and supplies concern. Burlington Northern Airmotive, a unit of Burlington Northern Inc., provides hangars and services to business-class aircraft.
Effective Date: 4-16-85

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47 TRANSPORTATION SERVICES

Citicorp New York, NY Assets: $150,586,000,000 Net Inc.: $890,000,000 As of: 12-31-84	**acq.**	**American Technology Corp.*** Houston, TX

Terms: Citicorp International Trading Co. Inc., a unit of Citicorp, acquired American Technology for an undisclosed consideration.
Principals: Citicorp is a bank holding company for Citibank NA and engages in general banking and financially related services in the U.S. and abroad. American Technology, a unit of Camco Inc., is a trade representative company operating within the People's Republic of China.
Effective Date: 5-31-85

Ryder System Inc. Miami, FL Revenues: $2,485,871,000 Net Inc.: $135,908,000 Year End: 12-31-84	**acq.**	**International Customs Service Inc.** Long Beach, CA

Terms: Ryder Freight Management Inc., a unit of Ryder System, acquired International Customs Service for an undisclosed consideration.
Principals: Ryder System is a transportation and business services company that operates a truck leasing and rental and automobile-carrier business, provides specialized consulting serivces, distributes and repairs aircraft components, and operates a managing general insurance agency. International Customs Service is a privately held company that provides various international distribution services, including customs brokerage, ocean- and air-freight forwarding, consulting, insurance arrangement, warehousing, financial arrangement, and document preparation.
Effective Date: 4-1-85

Ryder System Inc. Miami, FL Revenues: $2,485,871,000 Net Inc.: $135,908,000 Year End: 12-31-84	**acq.**	**U.S. Packing & Shipping Co.** Jersey City, NJ

Terms: Ryder System acquired U.S. Packing & Shipping for an undisclosed consideration.
Principals: Ryder System operates a full-service truck leasing and rental business, provides specialized transportation and consulting services, distributes and repairs aircraft components, and operates a general insurance agency. U.S. Packing & Shipping is a privately held company that assembles and distributes goods received primarily from the New York area and New England and ships to retailers throughout the U.S. An affiliated trucking company is also included in the transaction.
Effective Date: 5-20-85

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

A. C. Teleconnect Corp. Rochester, NY	**acq.**	**NC Corp.** Buffalo, NY

Terms: A. C. Teleconnect acquired NC for an undisclosed consideration.
Principals: A. C. Teleconnect is the parent company of Alternative Communications Co., which provides low-cost long-distance telephone service

in upstate New York to residential and commercial subscribers in Rochester, Binghamton, Syracuse, Watertown, Utica, and 45 additional communities. NC provides a long-distance telecommunications service called PACE to the Buffalo area.
Effective Date: 4-30-85

A. C. Teleconnect Corp. — **acq.** — **L. J. Raymart Inc.**
Rochester, NY
Tonawanda, NY
Revenues: $4,000,000
Year End: 12-31-84

Terms: A. C. Teleconnect acquired L. J. Raymart for an undisclosed consideration.
Principals: A. C. Teleconnect is a multifaceted telecommunications company and the parent of Alternative Communications Co., an independent provider of low-cost long-distance services to commercial and residential subscribers in Rochester, Binghamton, Buffalo, Utica, and Syracuse, N.Y. and 45 other communities. L. J. Raymart sells, installs, and services two-way land mobile radio systems, industrial closed-circuit television systems, proprietary microwave networks, cellular products, and private communications networks encompassing voice, data, video, and other transmissions.
Effective Date: 6-17-85

ALLTEL Corp. — **acq. add. int.** — **Microtel Inc.**
Hudson, OH
Revenues: $640,225,000
Net Inc.: $62,567,000
Year End: 12-31-84
Boca Raton, FL
Revenues: $40,000,000

Terms: ALLTEL acquired an additional 5 percent of Microtel for **$5.5 million,** increasing its holding to 15 percent.
Principals: ALLTEL, formerly Mid-Continent Telephone Corp., is a telecommunications holding company that provides telephone services to over 1.3 million customers, sells and leases terminal equipment, sells security systems and telephone equipment, and provides data-processing and financial services. Microtel is a regional fiber-optic long-distance communications carrier that provides service to more than 20,000 customers in Florida.
Effective Date: 4-30-85

Centel Corp. — **acq. rem. int.** — **KEYCOM Electronic Publishing**
Chicago, IL
Revenues: $1,374,620,000
Net Inc.: $123,406,000
Year End: 12-31-84

Terms: Centel acquired the remaining interest in KEYCOM Electronic Publishing held by Honeywell Inc. for an undisclosed consideration.
Principals: Centel provides electric and telecommunications services, including cable television, and makes and distributes telecommunications equipment and related supplies. KEYCOM Electronic Publishing is a videotext concern that was operated as a joint venture between units of Centel Corp. and Honeywell Inc.
Effective Date: 4-26-85

Centel Corp. — **acq. unit** — **Putnam Cable TV Inc.***
Chicago, IL
Revenues: $1,374,620,000
Net Inc.: $123,406,000
Year End: 12-31-84

Terms: The Ohio cable-television unit of Centel acquired the Ohio cable operations of Putnam Cable TV for an undisclosed consideration.
Principals: Centel provides electric and telecommunications services, including cable television, and makes and distributes telecommunications equipment and related supplies. The Ohio cable operations of Putnam Cable TV provide cable-television services.
Effective Date: 5-2-85

FMI Financial Corp. — **acq. int.** — **United Brands Co.**
Cincinnati, OH
Revenues: $110,068,000
Net Inc.: $4,698,000
Year End: 12-31-84
New York, NY
Revenues: $3,220,300,000
Net Inc.: $23,119,000
Year End: 3-31-85

Terms: FMI Financial acquired 7.3 percent of United Brands for $15.175 a share for a total value of about **$16.7 million.**
Principals: FMI Financial engages in general contracting for condominium projects and commercial properties in Florida, writes property and casualty insurance, and provides cellular telephone service. United Brands engages in the production and sale of meat products, produces and sells bananas and other food products and provides telecommunication services.
Effective Date: 5-21-85

FPL Group Inc. — **acq.** — **Telesat Cablevision Inc.***
Miami, FL
Revenues: $3,939,929,000
Net Inc.: $351,769,000
Year End: 12-31-84

Terms: FPL Group acquired Telesat Cablevision for **$3.6 million.**
Principals: FPL Group is the holding company for Florida Power & Light Co., which supplies electricity in approximately 700 communities along the east coast. Telesat Cablevision, a unit of American Communications & Television Inc., is a cable-television operator that serves private communities in Palm Beach, Broward, and Dade counties in Florida.
Effective Date: 4-30-85

E. F. Hutton Group Inc. — **acq. int.** — **Electronic Mail Corp. of America**
New York, NY
Assets: $18,152,569,000
Net Inc.: $52,684,000
As of: 12-31-84
Old Greenwich, CT
Assets: $4,159,000
Net Loss: $2,241,000
As of: 6-30-84

Terms: E. F. Hutton Group acquired 22 percent of the outstanding common stock of Electronic Mail Corp. of America, valued at about **$2.3 million.**
Principals: E. F. Hutton Group conducts a variety of financial activities, including securities and commodities brokerage, trading, underwriting and distribution, lease financing, and commercial loans through E. F. Hutton & Co. Electronic Mail Corp. of America markets Gemservice, a computer-based electronic mail and information-processing service.
Effective Date: 4-30-85

Jones Intercable Inc. — **acq. unit** — **Southern Cablevision Inc.***
Englewood, CO
Revenues: $11,186,000
Net Inc.: $2,656,000
Year End: 5-31-84

Terms: Jones Intercable acquired the cable-television system that serves Lee County, Fla., from Southern Cablevision for an undisclosed consideration.
Principals: Jones Intercable acquires and manages cable-television systems. The cable-television system of Southern Cablevision that serves Lee County, Fla., has more than 28,000 basic and 10,000 premium channel subscribers.
Effective Date: 6-14-85

Lake Erie Radio Co. — **acq. unit** — **Gannett Co. Inc.***
Arlington, VA
Revenues: $1,960,197,000
Net Inc.: $223,934,000
Year End: 12-30-84

Terms: Lake Erie Radio agreed in principle to acquire WWWE-AM and WDOK-FM radio stations from Gannett for **$9.5 million.** The transaction was subject to the sale of WJW radio station by Lake Erie Radio.
Principals: Lake Erie Radio owns radio station WJM in Cleveland. WWWE-AM and WDOK-FM, units of Gannett Co. Inc., are radio stations located in Cleveland, Ohio.
Effective Date: 6-10-85

Meredith Corp. — **acq.** — **Carson Broadcasting Corp.**
Des Moines, IA
Revenues: $450,623,000
Net Inc.: $38,417,000
Year End: 6-30-84
Henderson, NV

Terms: Meredith acquired Carson Broadcasting for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Meredith owns and operates seven television stations, publishes magazines, newspapers and books, operates a real estate marketing and franchising service, and engages in the direct sale of selected consumer products and services. Carson Broadcasting owns and operates KVVU-TV, an independent station that serves the Las Vegas area.
Effective Date: 5-29-85

Odyssey Television	**acq.**	**WPCQ-TV** Charlotte, NC

Terms: Odyssey Television acquired WPCQ-TV for an undisclosed consideration.
Principals: Odyssey Television is a broadcasting company. WPCQ-TV is an affiliate of National Broadcasting Co. Inc.
Effective Date: 4-18-85

Phibro-Salomon Inc. New York, NY Revenues: $28,911,000,000 Net Inc.: $212,000,000 Year End: 12-31-84	**acq. int.**	**Multimedia Inc.** Greenville, SC Revenues: $304,360,000 Net Inc.: $33,688,000 Year End: 12-31-84

Terms: Salomon Brothers Inc., a unit of Phibro-Salomon Inc., acquired 5.1 percent of the outstanding common stock of Multimedia. The shares were purchased between April 1 and May 30, 1985, for about **$45.6 million.**
Principals: Phibro-Salomon provides shipping, storing, marketing, forwarding, banking, and related financial services. Its Salomon Brothers unit provides investment banking and marketing research services to corporations, financial institutions, and the government. Multimedia is a communications media concern which publishes 43 newspapers, owns and operates five television and 12 radio stations, and provides cable-television services to over 200,000 subscribers.
Effective Date: 5-30-85

Private investor(s)	**acq. int.**	**CBS Inc.** New York, NY Revenues: $4,831,462,000 Net Inc.: $212,353,000 Year End: 12-31-84

Terms: Ivan F. Boesky and several companies that he controls acquired 8.7 percent of CBS common stock for an average price of $95.50 per share for a total value of about **$247 million.** As of April 22, 1985, Boesky sold about 1.32 million shares of CBS stock on the open market and reduced his holding to 4.3 percent of the total outstanding CBS shares.
Principals: The group includes Ivan F. Boesky and several companies that he controls. CBS operates television and radio networks, owns five television stations, seven FM radio stations, and six AM radio stations, owns the Columbia and Epic record labels, publishes magazines, manufactures Ideal and Child Guidance toys and games, and has interests in several joint ventures.
Effective Date: 4-1-85

Private investor(s)	**acq. int.**	**Electronic Mail Corp. of America** Old Greenwich, CT Assets: $4,159,000 Net Loss: $2,241,000 As of: 6-30-84

Terms: an unidentified group of investors acquired 10 percent of Electronic Mail Corp. of America in a transaction that is valued at about **$1 million.**
Principals: Electronic Mail Corp. of America markets Gemservice, a computer-based electronic mail, message, and information-processing service.
Effective Date: 4-30-85

Rollins Communications Inc. Atlanta, GA Revenues: $85,374,000 Net Inc.: $9,934,000 Year End: 6-30-84	**acq.**	**KAUT-TV** Oklahoma City, OK

Terms: Rollins Communications acquired KAUT-TV for an undisclosed consideration.
Principals: Rollins Communications operates three television and six radio stations, a cable-television system, and provides outdoor-advertising services. KAUT-TV is an independent television station that has been on the air since 1980 and operates in the 36th largest television market in the U.S.
Effective Date: 6-20-85

Sequel Communications	**acq. unit**	**Brainerd Broadcasting Co.*** Brainerd, MN

Terms: Sequel Communications acquired KLIZ-AM and KLIZ-FM from Brainerd Broadcasting Co. for some **part of $1.395 million** paid to acquire KJUS-FM, as well as KLIZ-AM and KLIZ-FM.
Principals: Sequel Communications is 50-percent held by U.S. Cellular Telephone Co. of Englewood, Colo., in conjunction with Celltech Communications Inc. KLIZ-AM and KLIZ-FM radio stations are units of Brainerd Broadcasting, a privately held company which serves the Brainerd, Minn., area. The radio stations are affiliates of National Broadcasting Co Inc.
Effective Date: 6-18-85

Suburban Cablevision Co. LP	**acq. unit**	**Northern Cablevision Northwest Inc.***

Terms: Suburban Cablevision, an affiliate of Hauser Communications Inc., acquired Northern Cablevision Northwest for **$34.8 million** in cash and notes.
Principals: Suburban Cablevision was organized by Hauser Communications Inc., which owns and operates a cable-television system in Arlington, Va. Northern Cablevision Northwest, a unit of Storer Communications Inc., has 32,000 subscribers in a franchise area in Minneapolis that includes 85,000 residences in the communities of Brooklyn Center, Brooklyn Park, Crystal, Golden Valley, Maple Grove, New Hope, Osseo, Plymouth, and Robbinsdale, Minn.
Effective Date: 5-30-85

Sudbrink Broadcasting Co.	**acq. unit**	**Multimedia Inc.*** Greenville, SC Revenues: $269,720,000 Net Inc.: $35,174,000 Year End: 12-31-83

Terms: Sudbrink Broadcasting acquired KAAY-AM and KLPQ-FM from Multimedia for an undisclosed consideration.
Principals: Sudbrink Broadcasting is a radio-broadcasting concern. KAAY-AM and KLPQ-FM are multimedia's radio stations that are serving Little Rock, Ark.
Effective Date: 4-3-85

Tel-Man Inc. Greenville, SC	**acq.**	**Tel-America Communications Services Inc.*** Charlotte, NC

Terms: Tel-Man acquired Tel-America Communications Services for an undisclosed amount of cash.
Principals: Tel-Man is a closely held company. Tel-America Communications Services, a unit of Com Systems Inc., provides long-distance telecommunications services to commercial and residential subscribers.
Effective Date: 4-4-85

U.S. Cellular Telephone Co. Englewood, CO	**acq.**	**KJUS-FM** Lincoln, NE

Terms: The Sequel Communications division of U.S. Cellular Telephone acquired KJUS-FM for some **part of $1.395 million** paid to acquire KLIZ-AM, KLIZ-FM, as well as KJUS-FM.
Principals: U.S. Cellular Telephone owns and operates cellular telephone sytems throughout the U.S., including 50 percent of Sequel Communications. KJUS-FM, formerly KXSS-FM, is an affiliate of Mutual Broadcasting Systems Inc.
Effective Date: 6-18-85

U.S. Mergers and Acquisitions

United Stations Radio Networks
New York, NY
acq.
RKO Radio Networks*
New York, NY

Terms: United Stations Radio Networks acquired RKO Radio Networks in a transaction that is estimated at about $20 million.

Principals: United Stations Radio Network produces network radio programs and is partly owned by Dick Clark. RKO Radio Networks, a unit of GenCorp Inc., consists of three networks that provide news and entertainment programming to approximately 1,500 radio stations.

Effective Date: 4-19-85

Viacom International Inc.
New York, NY
Revenues: $315,577,000
Net Inc.: $28,219,000
Year End: 12-31-83
acq.
WKDJ-AM*
Memphis, TN

Terms: Viacom Broadcasting Inc., a unit of Viacom International, purchased WKDJ-AM for an undisclosed consideration.

Principals: Viacom International engages in television programming and film production and distribution, operates a cable-television network, owns and operates over 10 radio and television stations and advertising service operations. WKDJ-AM is a radio station operated by Adams Communications Corp.

Effective Date: 4-3-85

Westinghouse Electric Corp.
Pittsburgh, PA
Revenues: $10,264,500,000
Net Inc.: $535,900,000
Year End: 12-31-84
acq. int.
Electronic Office Centers of America
Schaumburg, IL

Terms: Westinghouse Electric acquired 40 percent of Electronic Office Centers for **$3 million** and was granted an option to acquire a controlling interest.

Principals: Westinghouse Electric manufactures, sells, and services equipment and components for the generation, transmission, distribution, and control of electricity, engages in government contracting, provides cable communications and broadcasting services, and bottles and markets soft drinks. Electronic Office Centers of America is a telecommunications company.

Effective Date: 5-3-85

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

C. B. Equities Corp.
New York, NY
acq. int.
Nationwide Power Corp.
Pompano Beach, FL
Revenues: $7,607,000
Net Loss: $4,856,000
Year End: 5-31-84

Terms: C. B. Equities acquired 8.4 percent of the outstanding common shares of Nationwide Power which were purchased between May 3 and May 8, 1985, at prices ranging from $3 to $4 a share for a total value of about **$1.2 million.**

Principals: C. B. Equities is an investment firm. Nationwide Power installs and maintains solar water-heating devices and other alternative-energy systems.

Effective Date: 5-20-85

Coastal Corp.
Houston, TX
Revenues: $5,963,074,000
Net Inc.: $93,695,000
Year End: 12-31-83
acq.
American Natural Resources Inc.
Detroit, MI
Revenues: $3,492,700,000
Net Inc.: $196,100,000
Year End: 12-31-84

Terms: Coastal commenced a $60-a-share tender offer for American Natural Resources for a total value of about $2.26 billion; ANR's chairman rejected the offer as inadequate. The companies agreed to a $65-per-share cash tender offer and subsequent merger valued at **$2.45 billion,** which was completed on April 30, 1985.

Principals: Coastal is an integrated oil and gas company that operates a pipeline system from the Texas Panhandle to Wyoming. American Natural Resources operates a natural-gas pipeline system from the Gulf of Mexico to an area in the upper Midwest that services 10 states, operates three regional trucking firms, and processes coal and synthetic fuel.

Effective Date: 5-14-85

Harris Associates Inc.
Chicago, IL
Revenues: $9,000,000
acq. int.
City Gas Co. of Florida
Hialeah, FL
Revenues: $40,154,000
Net Inc.: $1,815,000
Year End: 3-31-84

Terms: Harris Associates and an affiliated partnership hold 5.2 percent of City Gas Co. of Florida common shares, including 21,700 shares purchased between March 20 and May 22, 1985, at prices ranging from $23.25 to $23.875 a share; the stake is valued at about **$1.1 million.**

Principals: Harris Associates provides investment-management and brokerage services. City Gas Co. of Florida operates an underground natural-gas distribution system.

Effective Date: 5-22-85

Occidental Petroleum Corp.
Los Angeles, CA
Revenues: $15,586,313,000
Net Inc.: $568,691,000
Year End: 12-31-84
acq. rem. int.
Coltexo Corp.
Tulsa, OK

Terms: Cities Service Co., a unit of Occidental Petroleum, acquired the remaining 49 percent of Coltexo from Texaco Inc. for an undisclosed consideration.

Principals: Occidental Petroleum explores for, produces, and develops natural resources, manufactures chemicals, plastics, and fertilizers and processes beef and pork and their by-products. Coltexo manufactures natural gas liquids.

Effective Date: 5-29-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

AFSS Co.
acq
Aslesen Co.*
Minneapolis, MN
Revenues: $47,291,000

Terms: AFSS acquired Aslesen for $8 million in cash and $700,000 in short-term notes for a total price of **$8.7 million.**

Principals: AFSS is a new company formed by an investor group Aslesen, a unit of Chicago Milwaukee Corp., distributes wholesale grocery products, and supplies commercial food-service equipment, and contracts designs for commercial kitchens, restaurants, and institutions.

Effective Date: 6-26-85

Alco Standard Corp.
Valley Forge, PA
Revenues: $2,785,938,000
Net Inc.: $56,853,000
Year End: 9-30-83
acq.
Saxon Industries Inc.
New York, NY

Terms: Alco Standard acquired Saxon Industries through the contribution of the operations of its paper-products group to Saxon and the distribution of about **$145 million** in cash and Saxon preferred stock with a 10-percent annual dividend to Saxon's unsecured creditors, debenture holders, and stockholders.

Principals: Alco Standard makes paper and paper products, distributes industrial, automotive, glassware, and health-service products, mines coal and makes industrial service equipment, chemical compounds, and plastics. Saxon Industries, which is operating under Chapter 11 of the federal Bankruptcy Code, makes paper products.

Effective Date: 4-1-85

American Heliothermal Corp.
Commerce City, CO
Revenues: $42,000
Net Loss: $722,000
Year End: 6-30-84
acq.
First American Solar Corp.
Denver, CO

Terms: American Heliothermal acquired First American Solar for an undisclosed consideration.

Principals: American Heliothermal develops, makes, and sells solar water-heating equipment and systems for residential and commercial buildings. First American Solar is a privately held company that markets solar energy equipment through 13 branch offices in Oklahoma, Colorado, Tennessee, Louisiana, and South Carolina.
Effective Date: 4-3-85

Bausch & Lomb Inc.	**acq.**	**Medical Technology Development Corp.**
Rochester, NY	**int.**	Clearwater, FL
Revenues: $533,558,000		
Net Inc.: $50,235,000		
Year End: 12-30-84		

Terms: Bausch & Lomb acquired 25 percent of Medical Technology Development for an undisclosed consideration. Baucsh & Lomb also signed an exclusive marketing agreement with Medical Technology Development to sell products in the U.S. and 13 other countries.
Principals: Bausch & Lomb makes vision-care products, including contact lenses and related accessories, sunglasses, binoculars and a variety of scientific instruments. Medical Technology Development is a newly formed company with exclusive rights to market current and future ophthalmological products and technology developed by the Moscow Research Institute of Eye Microsurgery, U.S.S.R., in the U.S., Canada, Japan, and the European Economic Community.
Effective Date: 6-20-85

Bell Atlantic Corp.	**acq.**	**CompuShop Inc.**
Philadelphia, PA		Dallas, TX
Revenues: $8,090,100,000		Revenues: $34,932,000
Net Inc.: $973,100,000		Net Inc.: $1,076,000
Year End: 12-31-84		Year End: 10-31-83

Terms: Bell Atlantic acquired CompuShop in a stock swap, valued at about **$23.1 million,** whereby one Bell Atlantic common share was exchanged for each 14 shares of CompuShop common stock, or $6.464 per share.
Principals: Bell Atlantic is a regional telephone company that was created by the divestiture of American Telephone & Telegraph Co. CompuShop operates 53 computer retail stores in 13 states.
Effective Date: 6-3-85

Bergen Brunswig Corp.	**acq.**	**Davis Bros. Drug Co.**
Los Angeles, CA		Denver, CO
Revenues: $1,703,370,000		Revenues: $110,000,000
Net Inc.: $18,264,000		Year End: 12-31-84
Year End: 8-31-84		

Terms: Bergen Brunswig acquired the business and net assets of Davis Bros. Drug for an undisclosed amount of cash.
Principals: Bergen Brunswig distributes pharmaceuticals and related products to independent retail pharmacies, hospitals, supermarkets, and other retailers, distributes medical and surgical supplies to hospitals, laboratories, and physicians, and also distributes consumer electronics products. Davis Bros. Drug engages in the distribution of pharmaceuticals from centers located in Florida, Tennessee, Colorado, and Montana.
Effective Date: 6-5-85

Bethlehem Steel Corp.	**acq.**	**J. M. Tull Industries Inc.**
Bethlehem, PA		Norcross, GA
Revenues: $5,392,100,000		Revenues: $194,668,000
Net Loss: $112,500,000		Net Inc.: $6,221,000
Year End: 12-31-84		Year End: 12-31-84

Terms: BT Distribution Corp., a unit of Bethlehem Steel Corp., acquired J. M. Tull Industries through a $22-per-share cash tender offer valued at about **$95 million**. Bethlehem Steel was granted an option to purchase over 3.1 million Tull shares at $22 each, including 815,000 shares purchased by Tull from the J. M. Tull Foundation, and an additional 750,000 shares from Tull shareholders.
Principals: Bethlehem Steel manufactures and markets steel and steel-mill products. J. M. Tull Industries distributes and processes carbon and specialty steel, as well as alloys and nonferrous metals, and operates 12 service centers and two processing facilities.
Effective Date: 6-20-85

Coast R.V. Inc.	**acq.**	**Rogers Distributing Corp.***
San Jose, CA	**unit**	
Revenues: $16,915,000		
Net Inc.: $329,000		
Year End: 12-31-84		

Terms: Coast R.V. acquired the wholesale recreational parts and accessories business of Rogers Distributing for $2.5 million in cash, $1 million payable over three years, and assumed certain liabilities for a total value of **$3.5 million.** Coast R.V. also issued warrants to purchase 100,000 shares of its stock at $3 a share.
Principals: Coast R.V. is a national wholesaler of recreational-vehicle parts and accessories. The wholesale recreational-vehicle parts and accessories business of Rogers Distributing had 1984 sales of about $22 million.
Effective Date: 6-4-85

ConAgra Inc.	**acq.**	**Dale Alley Co.***
Omaha, NE		
Revenues: $3,301,524,000		
Net Inc.: $62,648,000		
Year End: 5-27-84		

Terms: NutriBasics Co., a unit of ConAgra, acquired Dale Alley for an undisclosed consideration.
Principals: ConAgra is a diversified manufacturer of agricultural chemicals, formula feeds and fertilizers, poultry products and frozen-prepared foods, and engages in grain milling. Dale Alley, an indirect unit of Pacific Molasses Inc., markets vitamins, minerals, amino acids and antibiotics to feed manufacturers and dealers in the Midwest.
Effective Date: 6-4-85

CooperVision Inc.	**acq.**	**Southwest Medical Packaging Inc.**
Menlo Park, CA		Houston, TX
Revenues: $255,655,000		
Net Inc.: $26,400,000		
Year End: 10-31-84		

Terms: CooperVision acquired Southwest Medical Packaging for some **part of $9.2 million** paid to acquire PaulMarc Inc., J. D. Moeller Optische Werke GmbH, Sterilco Inc., as well as Southwest Medical Packaging.
Principals: CooperVision develops, manufactures, and markets a variety of pharmaceuticals, devices, and diagnostics used in ophthalmology and optometry. Southwest Medical Packaging distributes and packages a range of medical products.
Effective Date: 6-10-85

CooperVision Inc.	**acq.**	**Sterilco Inc.**
Menlo Park, CA		Houston, TX
Revenues: $255,655,000		
Net Inc.: $26,400,000		
Year End: 10-31-84		

Terms: CooperVision acquired Sterilco for some **part of $9.2 million** paid to acquire PaulMarc Inc., J. D. Moeller Optische Werke GmbH, Southwest Medical Packaging Inc., as well as Sterilco.
Principals: CooperVision develops, manufactures, and markets a variety of pharmaceuticals, devices, and diagnostics used in ophthalmology and optometry. Sterilco packages and distributes a range of medical products.
Effective Date: 6-10-85

Dart & Kraft Inc.	**acq.**	**Westman Commission Co.**
Northbrook, IL		Denver, CO
Revenues: $9,758,700,000		Revenues: $100,000,000
Net Inc.: $455,800,000		
Year End: 12-29-84		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Westman Commission for an undisclosed consideration.
Principals: Dart & Kraft is a diversified holding company with interests in food products, packaging, plastics, and chemicals. Its Kraft unit manufactures, processes, and distributes a variety of food products. Westman Commission is a full-service food-service distributor in a seven-state area in the Rocky Mountain region.
Effective Date: 6-18-85

Durr-Fillauer Medical Inc. Montgomery, AL Revenues: $260,813,000 Net Inc.: $5,027,000 Year End: 12-31-84	**acq.**	**Source Video Distribution Co.** Nashville, TN Revenues: $24,000,000

Terms: Durr-Fillauer acquired Source Video Distributon for an undisclosed consideration.
Principals: Durr-Fillauer Medical distributes medical products. Source Video Distribution is a closely held company that distributes prerecorded videocassettes, blank tapes, and accessories.
Effective Date: 4-17-85

Essar Corp. Fort Dodge, IA	**acq. unit**	**International Multifoods Corp.*** Minneapolis, MN Revenues: $1,211,151,000 Net Inc.: $21,701,000 Year End: 2-28-85

Terms: Essar acquired certain assets and business of the veterinary supply operations of International Multifoods for an undisclosed consideration.
Principals: Essar is a new company formed by Tom Schmoker and Irv Robinson. The veterinary supply operations of International Multifoods consist of Osborn brand ethical pharmaceuticals and Agri-Pharm brand over-the-counter animal-health products.
Effective Date: 5-29-85

Facet Enterprises Inc. Tulsa, OK Revenues: $150,494,000 Net Loss: $14,833,000 Year End: 9-30-84	**acq. unit**	**Allied Corp.*** Morristown, NJ Revenues: $10,734,000,000 Net Inc.: $488,000,000 Year End: 12-31-84

Terms: Facet Enterprises acquired certain assets of the Fram Industrial Filtration operation of Allied for an undisclosed consideration.
Principals: Facet Enterprises manufactures automobile components, including filters and oilfield production equipment. The Fram Industrial Filtration operation of Allied includes Fram's European industrial filtration buinesses located in Wales, U.K., and Almere, Holland, as well as a fully integrated environmental filtration business in Tulsa, Okla.
Effective Date: 5-2-85

Flowers Industries Inc. Thomasville, GA Revenues: $602,995,000 Net Inc.: $22,140,000 Year End: 6-30-84	**acq.**	**Tip Top Distributors Inc.** Memphis, TN Revenues: $13,000,000 Year End: 12-31-84

Terms: Flowers Industries acquired Tip Top Distributors for an undisclosed amount of cash.
Principals: Flowers Industries makes and distributes to wholesalers and venders a variety of baked, snack, and convenience food products. Tip Top Distributors is a privately held distributor of snack products to retail and vending markets.
Effective Date: 5-2-85

FoxMeyer Corp. Aurora, CO Revenues: $717,054,000 Net Inc.: $8,995,000 Year End: 3-31-85	**acq.**	**Devco Medical Industries Inc.** Los Angeles, CA Revenues: $25,000,000 Year End: 12-31-84

Terms: FoxMeyer acquired Devco Medical Industries for an undisclosed consideration.
Principals: FoxMeyer distributes pharmaceuticals and health and beauty aids to drugstores, hospitals, and pharmacy operations of mass merchandisers and food stores. Devco Medical Industries is a privately held distributor of hospital supply products, primarily in the Los Angeles area.
Effective Date: 5-22-85

Hattori Corp. of America	**acq. rem. int.**	**SMC Seicom**

Terms: Hattori Corp. of America acquired the remaining 35 percent of SMC Seicom from Science Management Corp. for **$1 million** in cash.
Principals: SMC Seicom, a joint venture formed in 1982 between Science Management Corp. and Hattori Corp. of America, develops and markets SEIKO business computers in North America.
Effective Date: 6-19-85

ICN Pharmaceuticals Inc. Costa Mesa, CA Revenues: $44,846,000 Net Inc.: $871,000 Year End: 11-30-84	**acq. int.**	**Nuclear Pharmacy Inc.** Albuquerque, NM Revenues: $41,345,000 Net Loss: $1,106,000 Year End: 5-31-84

Terms: ICN Pharmacy holds 7.2 percent of the outstanding common shares of Nuclear Pharmacy, including 130,000 shares purchased on April 23 and May 3, 1985, at prices ranging from $5.25 to $5.31 a share; the stake is valued at about **$2 million.**
Principals: ICN Pharmaceuticals makes pharmaceutical, chemical, optical, and veterinary products and produces radioactive compounds and biochemicals and nuclear-detection equipment. Nuclear Pharmacy distributes and dispenses radio pharmaceuticals for diagnostic and therapeutic purposes.
Effective Date: 5-3-85

McKesson Corp. San Francisco, CA Revenues: $4,260,020,000 Net Inc.: $68,663,000 Year End: 3-31-84	**acq.**	**Hilliard Reynolds Inc.** Cincinnati, OH

Terms: McKesson acquired Hilliard Reynolds for an undisclosed amount of cash.
Principals: McKesson manufactures and distributes drugs and health-care products, food, liquor and wines, and chemicals. Hilliard/Reynolds operates Tasty Foods Co. which distributes veterinarian supplies and pet foods to the Ohio, Kentucky, Tennessee, and Indiana markets.
Effective Date: 5-14-85

NBI Inc. Boulder, CO Revenues: $177,051,000 Net Inc.: $13,776,000 Year End: 6-30-84	**acq.**	**Yukon Office Supply Inc.** Anchorage, AK Revenues: $65,000,000 Year End: 12-31-84

Terms: NBI acquired all stock of Yukon Office Supply for $10 million in notes convertible into NBI common stock and $10 million in cash for a total value of **$20 million.**
Principals: NBI designs, manufactures, leases, sells and services word-processing and office-automation systems. Yukon Office Supply distributes office supply products from 18 centers located in Alaska, Washington, and Hawaii.
Effective Date: 5-31-85

Newell Cos. Inc. Freeport, IL Revenues: $308,387,000 Net Inc.: $14,170,000 Year End: 12-31-84	**acq. int.**	**William E. Wright Co.** West Warren, MA Revenues: $55,447,000 Net Inc.: $1,845,000 Year End: 6-30-84

Terms: Newell acquired 20.2 percent of William E. Wright valued at about **$6 million** from a stockholder group which inclues Harry S. Wright, G. Albert Anderson, and William N. Wright Jr. The William E. Wright Co. unsuccessfully offered to repurchase the group's 20.2-percent stake for $12.50 a share.
Principals: Newell manufactures do-it-yourself products including drapery hardware, craft products, cookware, paint products, and general household hardware products. William E. Wright manufactures fashion trimmings for apparel and home furnishings.
Effective Date: 6-4-85

Noland Co. Newport News, VA Revenues: $335,826,000 Net Inc.: $6,132,000 Year End: 12-31-84	**acq. unit**	**Bluefield Supply Co.*** Bluefield, WV Revenues: $106,994,000 Net Loss: $1,528,000 Year End: 12-31-84

Terms: Noland acquired certain assets of the industrial supplies division of Bluefield Supply for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Noland is an industrial supply distributor. The industrial supplies division of Bluefield Supply distributes industrial supplies and equipment. The transaction includes inventory and furniture fixtures and equipment in Falls Mill, Va.
Effective Date: 6-21-85

PDA Inc.	**acq.**	**Patterson Dental Co.*** Minneapolis, MN Revenues: $154,000,000

Terms: PDA acquired Patterson Dental for an undisclosed consideration.
Principals: PDA is a new company formed by the management of Patterson Dental Co. Patterson Dental, a unit of Beatrice Cos. Inc., wholesales dental supplies and equipment.
Effective Date: 6-12-85

Peers & Co.	**acq. int.**	**Texas HiTech Inc.** Oklahoma City, OK Revenues: $3,970,000 Net Loss: $1,611,000 Year End: 9-30-84

Terms: Peers & Co. acquired 40 percent of the outstanding common stock of Texas HiTech through the private placement of more than 19 million Texas HiTech shares at $0.03 per share and the purchase of about 21 million Texas HiTech shares at $0.03 per share from nine Texas HiTech stockholders for a total cost of about **$1.2 million.**
Principals: Peers & Co. is a privately held merchant banking firm. Texas HiTech makes and markets consumer electronic products, including audit and video equipment and computer products.
Effective Date: 6-13-85

Private investor(s)	**acq.**	**Boynton Restaurant Supply Co. Inc.***

Terms: An unidentified private investor acquired Boynton Restaurant Supply for **$1.23 million** in cash and senior securities.
Principals: Boynton Restaurant Supply, a unit of Taco Viva Inc., sells restaurant equipment and supplies in the Florida area.
Effective Date: 5-28-85

Private investor(s)	**acq.**	**EESCO Inc.*** Oak Brook, IL Revenues: $199,000,000 Year End: 12-31-84

Terms: A management group acquired EESCO for an undisclosed consideration.
Principals: EESCO, a unit of Beatrice Cos. Inc., distributes electrical apparatus and supplies, lighting equipment, and related items.
Effective Date: 4-9-85

Private investor(s)	**acq. unit**	**Genuine Parts Co.*** Atlanta, GA Revenues: $2,303,594,000 Net Inc.: $119,887,000 Year End: 12-31-84

Terms: An investor group agreed to acquire the hardware distribution business and certain related assets of Genuine Parts for about **$32 million** in cash.
Principals: The hardware-distribution business of Genuine Parts distributes hardware, housewares, and floor coverings and had 1984 sales of $124 million.
Effective Date: 6-3-85

Private investor(s)	**acq. int.**	**Pacific Gamble Robinson Co.** Kirkland, WA Revenues: $842,074,000 Net Inc.: $1,393,000 Year End: 12-31-84

Terms: Quest Advisory and C. M. Royce Associates acquired 7.2 percent of the stock of Pacific Gamble Robinson; the stake is valued at about **$3.3 million.**
Principals: The group consists of Quest Advisory Corp. and C. M. Royce Associates Inc. Pacific Gamble Robinson is a wholesale distributor of fresh fruits and vegetables and other grocery items, operates retail supermarkets, and operates a common carrier for bulk liquid commodities.
Effective Date: 4-3-85

Private investor(s)	**acq.**	**Republic Supply Co.*** Oklahoma City, OK Revenues: $485,000,000

Terms: Frank M. Lote acquired the principal assets of Republic Supply for an undisclosed consideration.
Principals: Frank M. Lote, an investor based in Dallas, organized a newly formed concern that retained the Republic Supply Co. name. Republic Supply, a unit of LTV Corp., operates oilfield products stores. Its Howard Supply Co. division and its two subsidiaries, E & H Industrial Supply Co. and H & T Explosives Inc., are included in the transaction.
Effective Date: 4-3-85

Rykoff-Sexton Inc. Los Angeles, CA Revenues: $561,447,000 Net Inc.: $6,492,000 Year End: 4-28-84	**acq.**	**Brodie-Dohrmann Inc.** Seattle, WA Revenues: $30,000,000 Year End: 12-31-84

Terms: Rykoff-Sexton acquired the business and certain assets of Brodie-Dohrmann for an undisclosed consideration.
Principals: Rykoff-Sexton, formerly S. E. Rykoff & Co., distributes food and related non-food products to the food-service industry. Brodie-Dohrmann is a privately held company that provides a full line of food-service equipment and supplies to restaurants, hotels, and other food-service establishments throughout the western U.S.
Effective Date: 5-8-85

Shamrock Associates Far Hills, NJ	**acq. int.**	**Hughes Supply Inc.** Orlando, FL Revenues: $285,455,000 Net Inc.: $6,327,000 Year End: 1-25-85

Terms: Shamrock Associates holds 9.4 percent of Hughes Supply, including 258,000 shares purchased between March 28 and May 9, 1985, at prices ranging from $17.50 to $19.75 a share; the stake is valued at about **$5.2 million.**
Principals: Shamrock Associates is an investment partnership. Hughes Supply distributes electrical, plumbing, and utility supplies including lighting fixtures, wire products, construction tools, plastic pipes, and valves.
Effective Date: 5-9-85

Stanadyne Inc. Windsor, CT Revenues: $470,737,000 Net Inc.: $33,525,000 Year End: 12-31-84	**acq.**	**Streamway Corp.** Cleveland, OH Revenues: $10,000,000 Year End: 12-31-84

Terms: Stanadyne acquired substantially all of the assets of Streamway for an undisclosed consideration.
Principals: Stanadyne manufactures plumbing products, diesel fuel injection equipment, automotive valve train products, and fabricated metal products. Streamway is a closely held supplier of faucets, pipes, and diverters to the retail and manufactured housing, recreational-vehicle, and plumbing wholesale markets.
Effective Date: 6-17-85

Standard Brands Paint Co. Torrance, CA Revenues: $314,927,000 Net Inc.: $20,779,000 Year End: 1-27-85	**acq.**	**Howells Inc.** Salt Lake City, UT Revenues: $9,000,000

Terms: Standard Brands acquired Howells for stock valued at up to **$4.5 million.** In connection with the transaction Howells purchased the Salt Lake real estate from Howells Investment Co. for $1.5 million.
Principals: Standard Brands Paint makes and sells a variety of paints and home decorating products and operates 117 retail paint and decorating stores. Howells wholesales paints and varnishes, and supplies and manufactures paints, varnishes, lacquers, enamels, and allied products and operates six consumer outlets in Utah, Idaho, and Colorado.
Effective Date: 5-30-85

Syncom Corp.
Miami Lakes, FL
Revenues: $8,869,000
Net Inc.: $210,000
Year End: 4-30-84

acq.
unit

Farm House Food Corp.*
Milwaukee, WI
Revenues: $1,518,298,000
Net Inc.: $3,651,000
Year End: 3-31-84

Terms: Syncom acquired Carpenter Cook, Farm House Wholesale, and Roberts Farm House from Farm House Food for **$11.3 million.**

Principals: Syncom is a diversified holding company with interests in interior design and related products, equipment leasing, packaging, and plumbing products. Carpenter Cook Co., Farm House Wholesale Corp., and Roberts Farm House Corp. are regional wholesale distributing units of Farm House Food Corp. which have combined 1984 sales of $150 million.

Effective Date: 4-24-85

Universal Money Centers Inc.
Kansas City, MO
Revenues: $4,245,000
Net Inc.: $249,000
Year End: 1-31-85

acq.

Retail EFT Inc.
Downers Grove, IL

Terms: Universal Money Centers acquired the stock of Retail EFT in exchange for American depositary receipts of Universal Money Centers.

Principals: Universal Money Centers designs, sells, and provides services for an electronic check-cashing system utilizing automated-teller machines. Retail EFT operates a network of 180 automatic-teller machines in 7-Eleven convenience stores located in the Chicago area.

Effective Date: 4-2-85

Weyerhaeuser Co.
Tacoma, WA
Revenues: $5,549,736,000
Net Inc.: $226,187,000
Year End: 12-30-84

acq.

GardenAmerica Supply Inc.*
Revenues: $125,000,000
Year End: 12-31-84

Terms: Weyerhaeuser acquired GardenAmerica Supply for an undisclosed consideration.

Principals: Weyerhaeuser manufactures and distributes timber and related forest products. GardenAmerica Supply, a unit of GardenAmerica Corp., distributes lawn and garden hardline products, including plant-care chemicals and fertilizers, tools, irrigation products, and related items, from 15 wholesale distribution facilities in 10 western states.

Effective Date: 6-28-85

Wholesale Stationers Corp.
Salt Lake City, UT
Revenues: $7,000,000

acq.
unit

Marathon Office Supply Inc.*
Los Angeles, CA
Revenues: $38,179,000
Net Inc.: $916,000
Year End: 6-30-84

Terms: Wholesale Stationers acquired the furniture distribution business of Marathon Office Supply for about **$1 million** in cash and notes, which approximates book value.

Principals: Wholesale Stationers distributes stationery and related items. The furniture distribution operation of Marathon Office Supply in Salt Lake City is one of four warehouses operated by Marathon.

Effective Date: 6-6-85

Z F of Jacksonville Inc.
Jacksonville, FL

acq.

Sav-A-Stop Inc.*
Jacksonville, FL

Terms: Z F of Jacksonville acquired Sav-A-Stop in a leveraged buyout for an undisclosed consideration.

Principals: Z F of Jacksonville is a newly formed corporation owned by Raymond Zager, Melvyn H. Frutt, and other members of Sav-A-Stop management and includes Citicorp Venture Capital Ltd., a unit of Citibank NA. Sav-A-Stop, a unit of the Hanes Group of Sara Lee Corp., is a service merchandising business.

Effective Date: 6-21-85

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

American Land Cruisers Inc.
Miami, FL
Revenues: $11,815,000
Net Inc.: $649,000
Year End: 12-31-84

acq.

A & D Motorhome Rentals Inc.
Irvine, CA

Terms: American Land Cruisers acquired A & D Motorhome Rentals for an undisclosed consideration.

Principals: American Land Cruisers rents from a fleet of 328 motor vehicles and sells recreational vehicles and vans. A & D Motorhome Rentals sells, rents, and stores motorhomes.

Effective Date: 4-24-85

Wolohan Lumber Co.
Saginaw, MI
Revenues: $139,171,000
Net Inc.: $2,632,000
Year End: 12-31-84

acq.

Kradle's Inc.
Sterling, IL

Terms: Wolohan Lumber acquired the assets of Kradle's for an undisclosed consideration.

Principals: Wolohan Lumber operates 34 building materials centers. Kradle's operates a building materials center.

Effective Date: 5-21-85

53 GENERAL MERCHANDISE STORES

M&S Joint Venture

acq.
rem.
int.

HRT Industries Inc.
Los Angeles, CA
Revenues: $410,071,000
Net Inc.: $1,861,000
Year End: 2-3-84

Terms: M&S Joint Venture acquired the remaining 45-percent stake in HRT in a transaction valued at **$23.6 million** whereby each HRT common share was converted into a $6 promissory note, due in three years, bearing interest at 14.5 percent.

Principals: M&S Joint Venture was formed by Schottenstein Stores Corp. and McCrory Corp., which is owned by Rapid-American Corp. HRT Industries operates self-service discount department stores and footwear stores in southern California.

Effective Date: 4-19-85

Wolens-Desmond Inc.

acq.

K. Wolens*
Corsicana, TX

Terms: Wolens-Desmond acquired K. Wolens for an undisclosed consideration.

Principals: Wolens-Desmond is a newly formed company. K. Wolens, a unit of Chromalloy American Corp., operates a chain of 47 junior department stores throughout Texas.

Effective Date: 6-18-85

54 FOOD STORES

MacAndrews & Forbes Holdings Inc.
Wilmington, DE

acq.
add.
int.

Pantry Pride Inc.
Fort Lauderdale, FL
Revenues: $770,411,000
Net Inc.: $9,928,000
Year End: 7-28-84

Terms: MacAndrews & Forbes Holdings increased its stake in Pantry Pride to 37.6 percent from 8 percent for $60 million through the purchase of 600,000 new Pantry Pride 9.5-percent Series A cumulative preferred shares, convertible into Pantry Pride common at $5.625 a share, for $100 each.

Principals: MacAndrews & Forbes Holdings is a closely held film-processing, cigar, and food-flavorings concern. Pantry Pride operates a chain of retail grocery stores.

Effective Date: 6-11-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**National Convenience Stores Inc.** Houston, TX Revenues: $816,966,000 Net Inc.: $18,450,000 Year End: 6-30-84

Terms: National Convenience Stores sold about 3.4 million new common shares, or about 12.9 percent of its stock, to its newly established employee stock ownership plan for about **$40 million,** or about $11.625 a share.
Principals: National Convenience Stores operates and franchises a chain of over 1,000 retail convenience stores throughout the southern U.S.
Effective Date: 5-14-85

Rawson Food Services Inc.	**acq.** **unit**	**Pantry Pride Inc.*** Fort Lauderdale, FL Revenues: $770,411,000 Net Inc.: $9,928,000 Year End: 7-28-84

Terms: Rawson Food Services acquired the Northern Florida division of Pantry Pride through a leveraged buyout for cash and a promissory note.
Principals: Rawson Food Services is a corporation formed by John V. Rawson Jr., president of the Jacksonville, Fla., region of Pantry Pride Inc. The Northern Florida division of Pantry Pride consists of 39 Pantry Pride stores and four Sun Supermarkets, including equipment and inventory, in Jacksonville, Fla.
Effective Date: 4-29-85

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Hydro Flame Corp. Salt Lake City, UT Revenues: $14,814,000 Net Inc.: $192,000 Year End: 12-31-84	**acq.**	**F. G. Ferre & Son Inc.** Salt Lake City, UT Revenues: $14,000,000

Terms: Hydro Flame Inc., a unit of Hydro Flame Corp., acquired F. G. Ferre & Son for $212,119 in cash, $150,000 face value of subordinated promissory notes, and restricted stock for a total value equal to the book value of the assets of F. G. Ferre valued at about **$1 million.**
Principals: Hydro Flame manufactures and markets vent furnaces for recreational vehicles and precision laser quality optical components. F. G. Ferre & Son is a privately held wholesale distributor of a full line of automotive parts and accessories and bicycle parts in 10 western states.
Effective Date: 5-9-85

Private investor(s)	**acq.** **int.**	**Crown Central Petroleum Corp.** Baltimore, MD Revenues: $1,612,236,000 Net Inc.: $504,000 Year End: 12-31-84

Terms: An investor group led by Apex Holding Co. acquired 9.8 percent of Class A outstanding common stock of Crown Central Petroleum, including 70,800 shares purchased between March 28 and May 21, 1985, at prices ranging from $14.875 to $15.375 a share; the stake is valued at about **$7.1 million.**
Principals: The investor group is led by Apex Holding Co. Crown Central Petroleum produces, refines and markets petroleum products and petrochemicals in 19 states.
Effective Date: 5-21-85

Southland Corp. Dallas, TX Revenues: $8,777,067,000 Net Inc.: $131,768,000 Year End: 12-31-83	**acq.** **unit**	**Lucky Stores Inc.*** Dublin, CA Revenues: $8,388,155,000 Net Inc.: $105,400,000 Year End: 1-29-84

Terms: Southland acquired the Lucky Automotive division of Lucky Stores for an undisclosed amount of cash.
Principals: Southland operates a chain of convenience food stores, processes and distributes dairy products, makes corn-based products, makes commercial and packaged block and processed ice, and operates retail automotive-supply stores. The Lucky Automotive Division of Lucky Stores operates 88 retail auto-parts stores located in Texas, Oklahoma, and the Southeast.
Effective Date: 5-1-85

56 APPAREL AND ACCESSORY STORES

Jack Eckerd Corp. Clearwater, FL Revenues: $2,622,484,000 Net Inc.: $85,374,000 Year End: 7-28-84	**acq.** **int.**	**Ross Stores Inc.** San Francisco, CA Revenues: $210,000,000 Year End: 2-2-85

Terms: Jack Eckerd acquired 12 percent of Ross Stores stock through the purchase of a new series of convertible preferred stock of Ross Stores for an undisclosed consideration.
Principals: Jack Eckerd operates a chain of retail drugstores, Byrons department stores, optical centers, casual-clothing stores, video specialty stores, and home health-care stores. Ross Stores operates 66 off-price retail stores.
Effective Date: 4-11-85

The Limited Inc. Columbus, OH Revenues: $1,085,890,000 Net Inc.: $70,939,000 Year End: 1-28-84	**acq.**	**Lerner Stores Corp.*** New York, NY Revenues: $700,000,000 Net Inc.: $20,000,000 Year End: 1-1-85

Terms: The Limited acquired Lerner Stores for $260 million in cash and subordinated notes, plus the assumption of $40 million in debt, for a total value of **$300 million.**
Principals: The Limited operates 1,450 stores under The Limited, Lane Bryant, Victoria's Secret, Limited Express, and Sizes Unlimited names. Lerner Stores, a unit of Rapid-American Corp., operates a chain of 800 women's budget-apparel stores.
Effective Date: 4-2-85

57 FURNITURE, HOME FURNISHINGS STORES

Math Box Inc. Rockville, MD Revenues: $16,396,000 Net Inc.: $659,000 Year End: 1-31-84	**acq.**	**Microsource Financial Inc.** Boston, MA Revenues: $15,000,000 Year End: 12-31-84

Terms: Math Box acquired Microsource Financial for $3.05 million in cash and 236,000 Math Box common shares valued at $2.9 million for a total value of about **$5.9 million.**
Principals: Math Box operates the MBI Business Centers chain of computer stores. Microsource Financial is a privately held company that sells personal computers and related programs.
Effective Date: 5-16-85

Melville Corp. Harrison, NY Revenues: $3,923,220,000 Net Inc.: $176,260,000 Year End: 12-31-83	**acq.**	**T.E.U. Inc.**

Terms: Melville acquired all of the outstanding common stock of T.E.U. for **some part of about $46.5 million** in Melville stock paid to acquire This End Up Furniture, as well as T.E.U.
Principals: Melville operates a chain of diversified specialty retailers selling apparel and footwear, toys and hobby products, and health and beauty products. T.E.U. retails furniture that is manufactured by This End Up Furniture Co. from 102 stores that are located in shopping malls in the Middle Atlantic, New England, and Midwestern states. The two companies had combined sales of about $34.8 million for the year ended December 31, 1984.
Effective Date: 5-30-85

Pacific Telesis Group San Francisco, CA Revenues: $7,824,300,000 Net Inc.: $828,500,000 Year End: 12-31-84	**acq.**	**Byte Shops Northwest Inc.** Portland, OR

Terms: Pactel Info Systems, a unit of Pacific Telesis Group, acquired Byte Shops Northwest for an undisclosed consideration.

Principals: Pacific Telesis Group is a telecommunications holding company. Byte Shops Northwest is an independent computer retailer that operates eight retail outlets and two corporate sales divisions in Oregon and Washington.

Effective Date: 5-24-85

Private investor(s)	**acq.**	**Alpert Warehouse Showrooms Inc.***

Terms: Companies controlled by Frederic and Hershel Alpert acquired Alpert Warehouse Showrooms for an undisclosed amount of cash.

Principals: The group consists of certain concerns controlled by Frederic and Hershel Alpert, the senior management of the Alpert Warehouse Showrooms stores. Alpert Warehouse Showrooms, a unit of General Cinema Corp., operates three furniture showrooms.

Effective Date: 5-7-85

Private investor(s)	**acq.** **int.**	**RB Industries Inc.** Los Angeles, CA Revenues: $132,401,000 Net Loss: $2,681,000 Year End: 6-30-84

Terms: Jeffrey Neuman acquired 5.3 percent of the common stock of RB Industries, including 85,300 shares purchased between April 19 and May 30, 1985, at prices ranging from $7.25 to $8.25 a share; the stake is valued at about **$1.5 million.**

Principals: Jeffrey Neuman is an investor from Beverly Hills, Calif. RB Industries retails furniture and accessories, mainly in California, through 76 showrooms.

Effective Date: 5-30-85

Stereo Village Inc. Atlanta, GA Revenues: $17,641,000 Net Inc.: $471,000 Year End: 3-31-84	**acq.**	**Captain Video Enterprises Inc.** Revenues: $13,000,000 Year End: 12-31-84

Terms: Stereo Village acquired Captain Video Enterprises for an undisclosed consideration.

Principals: Stereo Village operates 15 home-entertainment and consumer-electronic retail stores in Georgia, North Carolina, and Louisiana. Captain Video Enterprises operates four retail consumer-electronics stores in southern Florida.

Effective Date: 6-25-85

Tandy Corp. Fort Worth, TX Revenues: $2,736,986,000 Net Inc.: $281,871,000 Year End: 6-30-84	**acq.**	**Scott Appliances Group** Memphis, TN Revenues: $46,900,000 Net Inc.: $4,600,000 Year End: 1-31-85

Terms: Tandy acquired the assets of Scott Appliances Group for an undisclosed amount of cash and notes.

Principals: Tandy retails electronics, audio-video, and personal-computer products, under the name Radio Shack. Scott Appliances Group operates 24 audio-video-appliance stores under the Scott Appliances, Santa, and McDuff's names.

Effective Date: 4-1-85

58 EATING AND DRINKING PLACES

A&M Food Services Inc. Tulsa, OK Revenues: $32,007,000 Net Inc.: $1,138,000 Year End: 12-25-84	**acq.**	**El Kram Inc.** Des Moines, IA Revenues: $19,520,000 Year End: 1-30-85

Terms: A&M Food Services acquired El Kram for cash, notes, and 421,666 A&M Food Services shares valued at about $2.6 million for a total value of about **$15 million.**

Principals: A&M Food Services operates 100 Pizza Hut restaurants. El Kram is a privately held Pizza Hut franchisee which owns 49 Pizza Hut restaurants and certain real estate in Iowa, Minnesota, and Wisconsin.

Effective Date: 6-5-85

Brock Hotel Corp. Irving, TX Revenues: $273,112,000 Net Loss: $46,694,000 Year End: 12-28-84	**acq.**	**Pizza Time Theatre Inc.** Sunnyvale, CA Revenues: $151,843,000 Net Loss: $81,256,000 Year End: 12-29-83

Terms: ShowBiz Pizza Place Inc., a unit of Brock Hotel Corp., acquired certain assets of Pizza Time Theatre, including 60 restaurants, all rights to Pizza Time's franchise systems, and the assumption of its net operating loss carryforward in exchange for a combination of equity securities, notes, and cash as part of a reorganization under Chapter 11 of the federal Bankruptcy Code.

Principals: Brock Hotel operates 42 Holiday Inns located in 23 states. Its ShowBiz Pizza Place unit operates 143 restaurants in 19 states. Pizza Time Theatre, operating under Chapter 11 of the federal Bankruptcy Code, franchises restaurants and entertainment centers.

Effective Date: 6-24-85

W. R. Grace & Co. New York, NY Revenues: $6,219,500,000 Net Inc.: $159,700,000 Year End: 12-31-83	**acq.** **unit**	**Marriott Corp.*** Washington, DC Revenues: $3,036,703,000 Net Inc.: $115,245,000 Year End: 12-31-83

Terms: El Torito Restaurants Inc., a unit of W. R. Grace, acquired the Casa Maria Restaurants chain from a unit of Marriott for an undisclosed consideration.

Principals: W. R. Grace & Co. operates in chemicals, agricultural products, energy, oil serivces, retailing, and restaurants. The Casa Maria Restaurants chain of the Host International unit of Marriott operates 24 Mexican restaurants in California and in the Northeast.

Effective Date: 6-26-85

Honey Cone Corp.	**acq.**	**Buscemi's International Inc.**

Terms: Honey Cone acquired Buscemi's International in exchange for about 77.5 percent of Honey Cone. Original Buscemi's Inc., an affiliate of Buscemi's International, is not included in the transaction.

Principals: Honey Cone is not currently engaged in any business activities. Buscemi's International owns two pizza and submarine sandwich restaurants, is the franchisor of seven party stores and four pizza and submarine sandwich restaurants, and is engaged in franchising additional restaurants.

Effective Date: 5-24-85

McFaddin Ventures Inc. Houston, TX Revenues: $31,812,000 Net Inc.: $3,060,000 Year End: 11-30-83	**acq.**	**Studebaker's of America Inc.** Revenues: $10,500,000 Net Inc.: $800,000 Year End: 5-31-84

Terms: McFaddin Ventures acquired Studebaker's of America through the assumption of about $4.5 million and the issuance of 880,000 McFaddin Ventures common shares valued at about $9.4 million for a total value of about **$13.9 million.**

Principals: McFaddin Venture develops and operates 27 entertainment clubs in 11 states. Studebaker's of America is a closely held company that owns and manages 15 entertainment clubs in nine states and franchises 11 additional locations in six states.

Effective Date: 5-31-85

Pillsbury Co. Minneapolis, MN Revenues: $4,172,300,000 Net Inc.: $169,800,000 Year End: 5-31-84	**acq.**	**Quik Wok Inc.** San Antonio, TX Revenues: $4,000,000

Terms: Pillsbury acquired all stock of Quik Wok for an undisclosed consideration.

Principals: Pillsbury makes and markets a variety of consumer food products, engages in flour milling, markets grain and other commodities, and franchises and operates fast-service and full-service restaurants. Quik Wok is a privately held company that owns and operates eight Chinese fast-food restaurants in San Antonio, Tex., and one in Fort Lauderdale, Fla.

Effective Date: 6-20-85

U.S. Mergers and Acquisitions

Taco Villa Inc. Midland, TX Revenues: $25,572,000 Net Inc.: $1,143,000 Year End: 12-28-83	**acq.**	**Creative Food 'N Fun Co.*** Dallas, TX

Terms: Taco Villa acquired all stock of Creative Foods 'N Fun from W. R. Grace & Co. in exchange for seven million shares of Taco Villa stock valued at **$42 million.** As a result, Grace holds about 83.5 percent of Taco Villa stock. Taco Villa initially offered to exchange six million shares of its stock valued at $43.5 million.

Principals: Taco Villa operates and franchises a chain of Mexican restaurants. Creative Foods 'N Fun, a unit of W. R. Grace & Co., operates and franchises 117 Bell Taco restaurants and nine T. J. Applebee's restaurants.

Effective Date: 5-22-85

59 MISCELLANEOUS RETAIL

Alco Standard Corp. Valley Forge, PA Revenues: $3,392,421,000 Net Inc.: $64,260,000 Year End: 9-30-84	**acq.**	**Stern Office Furniture Inc.** Capitol Heights, MD Revenues: $25,000,000

Terms: Alco Standard acquired Stern Office Furniture for an undisclosed amount of Alco Standard stock.

Principals: Alco Standard distributes communication products, pharmaceuticals and related supplies, industrial products, alcoholic beverages, and food-service equipment and provides metal-processing services for the commercial and aviation industries. Stern Office Furniture operates at eight locations in the greater Washington area.

Effective Date: 5-14-85

Allegheny Beverage Corp. Baltimore, MD Revenues: $526,096,000 Net Inc.: $10,817,000 Year End: 12-31-83	**acq.**	**Servomation Corp.*** Stamford, CT Revenues: $573,000,000 Year End: 12-31-83

Terms: Allegheny Beverage acquired Servomation for **$225 million** in cash.

Principals: Allegheny Beverage operates a soft-drink business and also engages in the food-service business. Servomation, a unit of City Investing Co., is a food-service concern.

Effective Date: 5-15-85

C. B. Equities Corp. New York, NY	**acq. add. int.**	**Direct Action Marketing Inc.** Hicksville, NY

Terms: C. B. Equities acquired an additional 22.8 percent of the common stock of Direct Action Marketing, increasing its holding to 32.7 percent, including the purchase of Direct Action Marketing shares between April 9 and April 12, 1985, at prices ranging from $8.07 to $7.57 a share; the transaction is valued at about **$1.4 million.**

Principals: C. B. Equities is an investment concern. Direct Action markets consumer products by mail to customers of national credit-card issuers.

Effective Date: 4-12-85

Calibre Corp. Worthington, OH Revenues: $11,533,000 Net Loss: $3,350,000 Year End: 7-29-84	**acq.**	**Gifts Etcetera Ltd.** Northbrook, IL Revenues: $4,400,000 Year End: 12-31-84

Terms: Calibre acquired Gifts Etcetera for **$1.2 million,** including a $400,000 note issued to the former owner which is convertible into 200,000 Calibre common shares.

Principals: Calibre franchises restaurants under the names Chuck E. Cheese's Pizza Time Theatre, Rax Restaurants, and G. D. Ritzy's Luxury Grill & Ice Cream throughout the U.S. Gifts Etcetera retails gifts and novelty merchandise from eight shops and three gift outlet stores in the Chicago area.

Effective Date: 6-17-85

Dart Group Corp. Landover, MD Revenues: $73,834,000 Net Inc.: $82,322,000 Year End: 1-31-85	**acq. int.**	**Jack Eckerd Corp.** Clearwater, FL Revenues: $2,622,484,000 Net Inc.: $85,374,000 Year End: 7-28-84

Terms: Dart Group acquired 5 percent of the common stock of Jack Eckerd. The shares were purchased between May 21 and May 28, 1985, at prices ranging from $22.625 to $27.125 a share; the stake is valued at more than **$42.6 million.**

Principals: Dart Group, formerly Dart Drug Corp., operates 58 Trak Auto discount stores which retail quality brand-name automotive parts and accessories in the Washington, D.C., area through its 66-percent-owned Trak Auto Corp. Jack Eckerd operates a chain of retail drugstores, junior department stores, optical centers, and video specialty stores.

Effective Date: 5-28-85

House of Fabrics Inc. Sherman Oaks, CA Revenues: $239,625,000 Net Inc.: $9,678,000 Year End: 1-31-84	**acq.**	**Yardage Fair Inc.** San Lorenzo, CA Revenues: $9,200,000 Year End: 6-30-84

Terms: House of Fabrics acquired Yardage Fair for an undisclosed consideration.

Principals: House of Fabrics operates 739 retail fabric stores throughout the U.S. Yardage Fair operates 12 retail fabric stores which are located primarily in the San Francisco Bay area.

Effective Date: 4-10-85

Kroger Co. Cincinnati, OH Revenues: $15,922,891,000 Net Inc.: $156,633,000 Year End: 12-29-84	**acq.**	**Hook Drugs Inc.** Indianapolis, IN Revenues: $350,931,000 Net Inc.: $8,122,000 Year End: 12-31-84

Terms: Kroger acquired Hook Drugs for $37 a share in cash or 0.854 of a Kroger common share for a total value of about **$161 million.** Not more than 55 percent of Hook outstanding common stock was paid for in cash. A group of Hook stockholders previously voted in favor of the transaction. Kroger had been granted an option to buy up to 1.3 million Hook shares at $37 each.

Principals: Kroger operates a chain of retail food, drug and convenience stores and makes and processes food for resale in its stores. Hook Drugs operates a chain of retail drugstoes.

Effective Date: 5-28-85

Private investor(s)	**acq.**	**Park Corp.*** Barrington, IL

Terms: A partnership formed by the Trivest Group acquired Park and about 50 acres of real estate used by Park for **$13.5 million** in cash.

Principals: Park, a unit of Jewel Cos. Inc., manufactures and retails food and nonfood groceries. Jewel Cos. is a unit of American Stores Co. of Salt Lake City.

Effective Date: 5-2-85

Service Merchandise Co. Inc. Nashville, TN Revenues: $1,656,992,000 Net Inc.: $44,576,000 Year End: 12-31-84	**acq.**	**Ellman's Inc.** Smyrna, GA Revenues: $74,463,000 Net Inc.: $1,845,000 Year End: 4-28-84

Terms: Georgia Acquisition Corp., a unit of Service Merchandise, acquired Ellman's for $28 a share in cash for a total value of about **$32.8 million.** Certain Ellman's shareholders had agreed to sell Service Merchandise about 55 percent of Ellman's outstanding stock and had granted Service Merchandise a proxy to vote about 53 percent of the shares in favor of the transaction.

Principals: Service Merchandise operates 265 catalog showrooms and 24 Mr. How home-improvement warehouses throughout the U.S. Ellman's operates eight catalog showrooms in the southeastern U.S.

Effective Date: 5-24-85

Service Merchandise Co. Inc.	acq.	**H. J. Wilson Co. Inc.**
Nashville, TN		Baton Rouge, LA
Revenues: $1,656,992,000		Revenues: $520,530,000
Net Inc.: $44,576,000		Net Loss: $3,339,000
Year End: 12-31-84		Year End: 2-2-85

Terms: Service Merchandise acquired H. J. Wilson through a $20-a-share tender offer valued at $154.5 million, plus an additional $19 million for Wilson's 10.5-percent debentures convertible at the rate of 47.62 shares per $1,000 face amount of debentures, for a total value of about **$173.5 million.** Huey J. Wilson, his wife, and two other shareholders sold their 58-percent stake.
Principals: Service Merchandise operates 185 catalog showrooms and 19 Mr. HOW home improvement warehouses throughout the U.S. H. J. Wilson operates 80 catalog showrooms in 12 Southeastern states.
Effective Date: 5-8-85

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60 BANKING

Allied Oklahoma Bancorp Inc.	acq.	**Bank of Newcastle**
Oklahoma City, OK		Newcastle, OK
Assets: $74,175,000		Assets: $35,734,000

Terms: Allied Oklahoma Bank, a unit of Allied Oklahoma Bancorp Inc., assumed deposits of $27 million of Bank of Newcastle, paid $11.4 million for Bank of Newcastle's installment and real estate loans, and paid a purchase premium of $727,559. The FDIC advanced Allied Oklahoma Bank $19.3 million to facilitate the transaction and retained assets valued at $19.7 million for liquidation.
Principals: Allied Oklahoma is the bank holding company for Allied Oklahoma Bank NA, which operates two branches and has total deposits of more than $60 million. Bank of Newcastle was closed on May 16, 1985.
Effective Date: 5-16-85

Baca State Bank of Springfield	acq.	**First National Bank of Springfield**
Springfield, CO		Springfield, CO
Assets: $16,085,000		Assets: $16,792,000

Terms: Baca State Bank assumed about $13.2 million in deposits of First National Bank of Springfield, paid a purchase premium of $160,000, and purchased the installment and real estate loans for $5.5 million. To facilitate the transaction, the FDIC advanced Baca State Bank $8.4 million in cash and retained assets of First National with a book value of about $9.8 million.
Principals: Baca State Bank operates one branch with total deposits of more than $14 million. First National Bank of Springfield was closed on April 18, 1985.
Effective Date: 4-19-85

Bank of Commerce of Chanute (New)	acq.	**Bank of Commerce of Chanute**
Chanute, KS		Chanute, KS
		Assets: $73,199,000

Terms: A newly formed bank assumed about $62.2 million in deposits of Bank of Commerce of Chanute, paid a purchase premium of $462,000, and purchased the installment and real estate loans for 433.7 million. To facilitate the transaction, the FDIC advanced the new bank $28.4 million in cash and retained assets of Bank of Commerce with a book value of $32.1 million.
Principals: A new bank was formed which retained the Bank of Commerce of Chanute name. Bank of Commerce of Chanute and its three branches were closed on May 2, 1985.
Effective Date: 5-3-85

Barnett Banks of Florida Inc.	acq.	**Cawthon State Bank**
Jacksonville, FL		Defuniak Springs, FL
Assets: $9,396,921,000		Assets: $15,581,000
Net Inc.: $81,909,000		
As of: 12-31-83		

Terms: Barnett Banks of Florida acquired Cawthon State Bank for an undisclosed consideration.
Principals: Barnett Banks of Florida is a bank holding company that also provides mortgage banking, trust services, data-processing services, and other financial services. Cawthon State Bank has total deposits of more than $13 million.
Effective Date: 5-1-85

Capital Bancorp	acq.	**Central Bank in Delray Beach***
Miami, FL		Delray Beach, FL
Assets: $446,429,000		Assets: $10,500,000
Net Inc.: $8,250,000		
As of: 12-31-83		

Terms: Capital Bank, a unit of Capital Bancorp, acquired Central Bank in Delray Beach for **$3.4 million** in cash.
Principals: Capital Bancorp is the bank holding company for Capital Bank of North Bay Village which operates 11 branches and has total deposits of more than $384 million. Central Bank in Delray Beach, a unit of Pan American Banks Inc., operates one office and has about $9 million in deposits.
Effective Date: 5-23-85

CB&T Bancshares Inc.	acq.	**First United Bank of Montezuma**
Columbus, GA		Montezuma, GA
Assets: $783,502,000		Assets: $25,000,000
Net Inc.: $8,115,000		
As of: 12-31-83		As of: 12-31-84

Terms: CB&T Bancshares acquired the common stock of First United Bank of Montezuma for an undisclosed consideration.
Principals: CB&T Bancshares is a bank holding company for Columbus Bank & Trust Co. and seven smaller banks which operate 31 offices throughout Georgia and conduct general commercial banking businesses, own a bankcard and data-processing company, and three mortgage companies. First United Bank of Montezuma, a unit of First United Bancshares Inc., operates two offices which have total deposits of more than $38 million and would become part of CB&T Bancshares' Columbus Bank & Trust Co. unit.
Effective Date: 5-29-85

Citizens Fidelity Corp.	acq.	**American Bank & Trust of Lexington**
Louisville, KY		Lexington, KY
Assets: $2,667,832,000		Assets: $25,036,000
Net Inc.: $28,821,000		
As of: 12-31-83		

Terms: Citizens Fidelity acquired American Bank & Trust for approximately **$2.5 million.**
Principals: Citizens Fidelity is a bank holding company which engages in general banking, equipment leasing, coal-production financing, bankcard operations, and electronic financial products. American Bank & Trust operates three banking offices in the Lexington area and has total deposits of over $22.5 million.
Effective Date: 4-22-85

City Bank & Trust of Oklahoma City	acq.	**First City Bank of Oklahoma City**
Oklahoma City, OK		Oklahoma City, OK
		Assets: $101,201,000

Terms: City Bank & Trust of Oklahoma City assumed deposits of $84 million of First City Bank of Oklahoma City, purchased the installment and real estate loans for $26.5 million, and paid a purchase premium of $2.5 million. The FDIC advanced City Bank & Trust $56.9 million to facilitate the transaction and retained assets of $61 million for liquidation.
Principals: City Bank & Trust of Oklahoma City is a newly formed bank. First City Bank of Oklahoma City was closed on June 23, 1985, due to a high degree of loan losses.
Effective Date: 6-23-85

Colorado National Bankshares Inc.	acq.	**Longmont National Bank**
Denver, CO		Longmont, CO
Assets: $2,463,319,000		Assets: $62,900,000
Net Inc.: $22,166,000		
As of: 12-31-83		

Terms: Colorado National Bankshares acquired Longmont National Bank in exchange for 706,000 common shares valued at **$13.6 million.**
Principals: Colorado National Bankshares is a bank holding company. Longmont National Bank has total deposits of over $49.7 million
Effective Date: 5-6-85

Continental Telecom Inc.	acq.	**Southern National Bank of Broward County**
Atlanta, GA		Pompano Beach, FL
Revenues: $2,318,882,000		Assets: $25,370,000
Net Inc.: $195,922,000		
Year End: 12-31-84		

Terms: Continental Telecom acquired control of Southern National Bank of Broward County. The Florida Bankers Association filed papers in federal court stating that the U.S. Comptroller of the Currency violated a court order by approving the acquisition of a limited-service bank in Florida despite an injunction barring the final approval of limited-service banks.
Principals: Continental Telecom is a diversified telecommunications concern that provides telecommunications and information-processing products and services, including telephone network services, custom software, telephone directory publishing. Southern National Bank of Broward County is a limited-service bank which operates two offices with total deposits of more than $23 million.
Effective Date: 5-28-85

Elm Marine Bancshares Inc.	acq.	**St. Charles National Bank**
Elmhurst, IL		St. Charles, IL
Assets: $311,713,000		Assets: $33,020,000
Net Inc.: $1,407,000		
As of: 12-31-83		

Terms: Elm Marine Bancshares acquired all of the shares of St. Charles National Bank in exchange for **$3.15 million** in cash and five-year notes, which is equivalent to $225 per share.
Principals: Elm Marine Bancshares, formerly known as Elm Bancshares Inc., is a bank holding company. St. Charles National Bank operates one other branch and has total deposits of over $29.9 million.
Effective Date: 4-4-85

Farmers & Merchants Bank	acq.	**Capistrano National Bank**
Long Beach, CA		Santa Ana, CA
Assets: $619,240,000		Assets: $70,571,000

Terms: Farmers & Merchants Bank assumed $41 million in Capistrano National Bank deposits, purchased the real estate and installment loans for $13 million, and paid a purchase premium of $3 million. The FDIC advanced Farmers & Merchants Bank $33.6 million and retained assets of Capistrano National Bank with a book value of $37 million for liquidation.
Principals: Farmers & Merchants Bank operates 11 offices which have total deposits of more than $438 million. Capistrano National Bank and its four offices were closed on April 5, 1985.
Effective Date: 4-10-85

Farmers Merchants Investment	acq.	**Bank of Taylor**
Lincoln, NE		Taylor, NE
		Assets: $14,942,000

Terms: Union Bank & Trust Co. of Lincoln, a unit of Farmers Merchants, assumed about $12.2 million in deposits of Bank of Taylor, purchased the real estate and installment loans for $2.7 million, and paid a purchase premium of $10,000. The FDIC advanced Union Bank & Trust $9.6 million to facilitate the transaction and retained assets with a book value of about $11 million.
Principals: Farmers Merchants Investment is the bank holding company for Union Bank & Trust Co. which operates three offices and has total deposits of more than $74 million. Bank of Taylor was closed on May 31, 1985, due to agricultural loan problems.
Effective Date: 5-31-85

Farmers State Bank of Buchanan County	acq.	**Farmers State Bank of St. Joseph***
St. Joseph, MO		St. Joseph, MO
		Assets: $50,871,000

Terms: Farmers State Bank of Buchanan County assumed deposits of $46.2 million of Farmers State Bank of St. Joseph, purchased installment and real estate loans for $18.7 million, and paid a purchase premium of $1.1 million. The FDIC advanced Farmers State Bank of Buchanan County $26.3 million in cash and retained assets of Farmers State Bank of St. Joseph with a book value of $27.5 million.
Principals: Farmers State Bank of St. Joseph, a unit of St. Joseph Bancshares, has three branches which were closed on May 3, 1985, due to loan losses and the quality of the bank's portfolio.
Effective Date: 5-3-85

First Bancorp of Tonkawa Inc.	acq.	**Bank of Hunter**
Tonkawa, OK		Hunter, OK
Assets: $31,782,000		

Terms: First National Bank of Tonkawa, a unit of First Bancorp of Tonkawa, assumed $2.7 million in deposits of Bank of Hunter, paid a purchase premium of $100,000, and purchased the installment and real estate loans for $1.2 million. The FDIC advanced First National Bank $1.5 million and retained assets of Bank of Hunter valued at $1.6 million.
Principals: First Bancorp of Tonkawa is the holding company for First National Bank in Tonkawa which has total deposits of more than $27 million. Bank of Hunter was closed on April 4, 1985, due to lending practices which left capital funds depleted to the point of insolvency.
Effective Date: 4-4-85

First Citizens Corp.	acq.	**Farmers Bank of Pilot Mountain**
Raleigh, NC		Pilot Mountain, NC
Assets: $1,933,263,000		Assets: $33,461,000
Net Inc.: $21,094,000		
As of: 12-31-83		

Terms: First-Citizens Bank & Trust, a unit of First Citizens Corp., acquired Farmers Bank of Pilot Mountain for an undisclosed consideration.
Principals: First Citizens is the holding company for First-Citizens Bank & Trust Co., which operates over 250 branches and has total deposits of more than $1.7 billion. Farmers Bank of Pilot Mountain has total deposits of more than $29 million.
Effective Date: 4-9-85

First Jersey National Corp.	acq.	**Peoples National Bank of North Jersey**
Jersey City, NJ		Denville, NJ
Assets: $1,586,033,000		Assets: $126,000,000
Net Inc.: $15,064,000		
As of: 12-31-83		

Terms: First Jersey National acquired Peoples National Bank of North Jersey. Stockholders of Peoples National received 2.375 common shares of First Jersey, representing a per-share price of $73.92 as of the closing date. The transaction is valued at about **$20 million.**
Principals: First Jersey National is a bank holding company which also engages in mortgage banking and lease financing. Peoples National Bank of North Jersey operates six banking offices in Morris County and one in Sussex County, New Jersey, and has total deposits of over $102.9 million.
Effective Date: 4-1-85

First Security State Bank of Sleepy Eye	acq.	**Swift County Bank**
Sleepy Eye, MN		Benson, MN
Assets: $28,885,000		Assets: $48,429,000

Terms: First Security State Bank assumed $37.7 million in deposits, purchased installment loans and other assets for $16 million, and paid a purchase premium of $811,000 for Swift County Bank. The FDIC advanced First Security State Bank $22.1 million and retained assets of Swift County Bank with a book value of $23.5 million for liquidation.
Principals: First Security State Bank operates one office with total deposits of more than $24.5 million. Swift County Bank was closed on June 14, 1985, due to losses resulting from problems with agricultural loans. The FDIC was named receiver.
Effective Date: 6-14-85

First State Bank (New) of Edna	acq.	**First State Bank of Edna***
Edna, KS		Edna, KS
		Assets: $10,528,000

Terms: First State Bank (New) of Edna assumed deposits of $8.2 million of First State Bank of Edna, paid a purchase premium of $56 million, and purchased loans for $4.3 million. The FDIC advanced First State Bank (New) $4 million and retained assets with a book value of about $4.1 million.

Principals: First State Bank (New) of Edna is a newly chartered bank. First State Bank of Edna, a unit of Key Insurance Inc., was closed on June 13, 1985. The FDIC was named receiver.

Effective Date: 6-13-85

First Wyoming Bancorporation	acq.	**American National Bank of Riverton**
Cheyenne, WY		Riverton, WY
Assets: $758,909,000		Assets: $49,482,000
Net Inc.: $4,817,000		
As of: 12-31-84		

Terms: First Wyoming Bank NA, a unit of First Wyoming, assumed $36 million of deposits of American National Bank of Riverton, paid a purchase premium of $463,000, and purchased loans for $23 million. The FDIC advanced First Wyoming Bank $12.6 million and retained assets with a book value of about $11 million.

Principals: First Wyoming is the bank holding company for 25 banks throughout Wyoming with total deposits of more than $649 million which provide general commercial banking services. Its First Wyoming Bank is a newly chartered bank. American National Bank of Riverton was closed on June 11, 1985, and the FDIC was named receiver.

Effective Date: 6-12-85

Harbor Bancorp	acq.	**South Coast Bank of Costa Mesa**
Long Beach, CA		Costa Mesa, CA
Assets: $72,049,000		Assets: $35,562,000

Terms: Harbor Bank of Long Beach, a unit of Harbor Bancorp, assumed $26.8 million in deposits of South Coast Bank of Costa Mesa, purchased the installment and real estate loans for $12.6 million, and paid a purchase premium of $915,000. The FDIC advanced Harbor Bank $17.6 million in cash and retained assets with a book value of $19.1 million to facilitate the transaction.

Principals: Harbor Bancorp is the holding company for Harbor Bank of Long Beach which operates six branches and has deposits of about $64 million. South Coast Bank of Costa Mesa's two branches were closed on April 12, 1985, due to significant loan and operating losses.

Effective Date: 4-15-85

Louisiana Bancshares Inc.	acq.	**State National Corp.**
Baton Rouge, LA		New Iberia, LA
Assets: $2,915,562,000		Assets: $100,000,000
Net Inc.: $30,362,000		
As of: 12-31-84		

Terms: Louisiana Bancshares acquired State National in exchange for 790,000 newly issued Louisiana Bancshares shares valued at about **$12.1 million.**

Principals: Louisiana Bancshares is the bank holding company for Louisiana National Bank of Baton Rouge, First National Bank of Shreveport, and Ouachita National Bank, Monroe, which are full-service commercial banks. State National Corp. is the bank holding company for State National Bank of New Iberia, which has total deposits of more than $89 million and four offices.

Effective Date: 4-16-85

Mercantile Bancorp	acq.	**Bank of Poplar Bluff Bancshares**
St. Louis, MO		St. Louis, MO
Assets: $5,508,208,000		Assets: $99,600,000
Net Inc.: $41,545,000		
As of: 12-31-83		

Terms: Mercantile Bancorp acquired Bank of Poplar Bluff Bancshares for an undisclosed amount of cash and notes.

Principals; Mercantile Bancorp is the bank holding company of over 40 Missouri banks. Bank of Poplar Bluff Bancshares operates two offices.

Effective Date: 4-15-85

Oak Bank & Trust	acq.	**Energy Bank of Dallas NA**
Dallas, TX		Dallas, TX
		Assets: $52,893,000

Terms: Oak Bank & Trust assumed deposits of Energy Bank of Dallas of $24.3 million, including $2.8 million in 28 accounts placed by deposit brokers, paid a purchase premium of $1.2 million, and purchased the installment loans for $7.1 million. The FDIC advanced Oak Bank & Trust $16.2 million and retained assets valued at about $23.5 million for liquidation.

Principals: Oak Bank & Trust of Dallas is a newly formed bank. Energy Bank of Dallas was closed on May 16, 1985, as a result of bad loans. The FDIC was named receiver.

Effective Date: 5-16-85

P B Bancorp of Cedar Rapids	acq.	**Urbana Savings Bank**
Cedar Rapids, IA		Urbana, IA
		Assets: $7,272,000

Terms: Peoples Bank & Trust Co. of Cedar Rapids, a unit of P B Bancorp assumed $6.4 million of deposits of Urbana Savings Bank, paid a purchase premium of $202,101, and purchased the installment loans for $4 million. The FDIC advanced Peoples Bank & Trust $2.2 million and retained assets with a book value of $3.1 million for liquidation.

Principals: P B Bancorp of Cedar Rapids is the holding company for Peoples Bank & Trust Co. of Cedar Rapids which operates five offices with total deposits of more than $163 million. Urbana Savings Bank, which operates three offices, was closed on June 21, 1985, due to loan losses and the inability to recapitalize.

Effective Date: 6-24-85

Peoples Savings Bank of Odebolt	acq.	**Peoples State Bank of Odebolt**
Odebolt, IA		Odebolt, IA
		Assets: $10,376,000

Terms: Peoples Savings Bank of Odebolt assumed about $12.5 million of Peoples State Bank of Odebolt deposits, paid a purchase premium of $57,000, and purchased its real estate and installment loans for $5.3 million. The FDIC advanced Peoples Savings Bank $7.3 million in cash to facilitate the transaction and retained assets of Peoples State Bank with a book value of about $8 million.

Principals: Peoples Savings Bank is a newly chartered bank. Peoples State Bank of Odebolt was closed on April 26, 1985, and the FDIC was named receiver.

Effective Date: 4-30-85

Private investor(s)	acq.	**First National Bank of Fayetteville***
		Fayetteville, AR
		Assets: $214,469,000

Terms: David Howell and J. B. Hunt acquired First National Bank of Fayetteville for **$22 million.**

Principals: The group consists of M. David Howell, president and chief executive of First National Bank of Fayetteville, and J. B. Hunt, a businessman from Arkansas. First National Bank of Fayetteville, a unit of Worthen Banking Corp., operates six offices and has total deposits of more than $187.6 million.

Effective Date: 5-31-85

Story County Bank & Trust Co.	acq.	**Story County State Bank**
Story City, IA		Story City, IA
		Assets: $38,834,000

Terms: Story County Bank & Trust assumed $32.1 million of Story County State Bank deposits, paid a purchase premium of $981,150, and purchased the installment and real estate loans for $13.3 million. The FDIC advanced Story County Bank & Trust $17.1 million in cash to facilitate the transaction and retained assets with a book value of about $19.4 million.

Principals: Story County Bank & Trust is a newly chartered institution. Story County State Bank was closed on May 9, 1985, and the FDIC was named receiver.

Effective Date: 5-10-85

U.S. Mergers and Acquisitions

Texas American Bancshares Inc. acq. **Southwestern Bank**
Fort Worth, TX
Assets: $5,409,412,000
Net Inc.: $34,916,000
As of: 12-31-83

Stafford, TX
Assets: $80,300,000

Terms: Texas American Bancshares acquired Southwestern Bank in exchange for 0.89 of a Texas American common share valued at about $29.48 per Southwestern share, for a total value of about **$10.3 million.**
Principals: Texas American Bancshares owns all shares of Texas American Bank and 26 other banks which conduct general banking business, and maintain commercial, savings, trust, real estate, oil loan, foreign, and safe deposit departments. Southwestern Bank had total assets of $68.4 million and total deposits of $62.2 million at March 31, 1985, and would be renamed Texas American Bank-Southwest.
Effective Date: 5-3-85

Trust Co. of Georgia acq. **Farmers Bank of Pelham**
Atlanta, GA
Assets: $4,849,807,000
Net Inc.: $73,006,000
As of: 12-31-83

Pelham, GA
Assets: $33,307,000

Terms: Trust Co. of Georgia acquired Farmers Bank for an undisclosed cash consideration.
Principals: Trust Co. of Georgia, a bank holding company, owns all shares of Trust Company Bank. Farmers Bank operates two branches and has total deposits of over $29.7 million.
Effective Date: 4-1-85

Union National Bank of Massena acq. **Farmers Savings Bank of Massena**
Massena, IA

Massena, IA
Assets: $16,576,000

Terms: Union National Bank of Massena assumed $14.9 million of Farmers Savings Bank of Massena deposits, paid a purchase premium of $78,000, and purchased the installment and real estate loans for $2 million. The FDIC advanced Union National Bank $12.9 million in cash to facilitate the transaction and retained assets with a book value of about $12.7 million.
Principals: Union National Bank of Massena is a newly chartered bank. Farmers Savings Bank of Massena was closed on May 3, 1985, and the FDIC was named receiver.
Effective Date: 5-6-85

United People Bank acq. **Peoples National Bank of Lampasas**
Lampasas, TX

Lampasas, TX
Assets: $49,457,000

Terms: United People Bank assumed $33 million of Peoples National Bank of Lampasas deposits, paid a purchase premium of $550,000, and purchased the installment and real estate loans for $18 million. The FDIC advanced United People Bank $14.4 million in cash to facilitate the transaction and retained assets with a book value of about $14.8 million.
Principals: United People Bank is a newly chartered bank. Peoples National Bank of Lampasas was closed on April 18, 1985, and the FDIC was named receiver
Effective Date: 4-19-85

Western Savings & Loan Association acq. **First Trust of Arizona***
Phoenix, AZ
Assets: $2,964,344,000
Net Inc.: $32,679,000
As of: 12-31-83

Phoenix, AZ

Terms: Western Savings & Loan Association acquired First Trust of Arizona for an undisclosed consideration.
Principals: Western Savings & Loan Association operates 68 offices in Arizona which have total deposits of more than $2.2 billion. First Trust of Arizona, a unit of First Bank System of Minneapolis, has a trust portfolio of $18.5 million in individual and personal trusts.
Effective Date: 4-8-85

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61 CREDIT FIRMS, OTHER THAN BANKS

H. F. Ahmanson & Co. acq. **American Savings Bank of Upper Sandusky**
Los Angeles, CA
Assets: $24,307,412,000
Net Inc.: $54,648,000
As of: 12-31-84

Upper Sandusky, OH
Assets: $83,893,000

Terms: Home Savings of America FA, a unit of H. F. Ahmanson, acquired American Savings Bank of Upper Sandusky for an undisclosed consideration.
Principals: H. F. Ahmanson operates savings and loan associations in six states and has interests in insurance, real estate development, and mortgage banking. Its Home Savings of America unit operates 247 branches with total deposits of more than $18.5 billion. American Savings Bank of Upper Sandusky operates nine branches with total deposits of more than $81 million and was closed on March 15, 1985.
Effective Date: 5-24-85

H. F. Ahmanson & Co. acq. **Home Federal Savings & Loan Association of Marion**
Los Angeles, CA
Assets: $24,307,412,000
Net Inc.: $54,648,000
As of: 12-31-84

Marion, OH
Assets: $225,997,000

Terms: Home Savings of America FA, a unit of H. F. Ahmanson & Co., acquired Home Federal Savings & Loan Association of Marion for an undisclosed consideration.
Principals: H. F. Ahmanson is a holding company with interests in savings and loans, insurance, and real estate development, and related brokerage services. Its Home Savings of America FA of Los Angeles operates 247 branches with total deposits of more than $18.5 billion. Home Federal Savings & Loan Association of Marion operates 10 branches with total deposits of more than $217 million and would operate as a branch of Home Savings of America.
Effective Date: 5-24-85

H. F. Ahmanson & Co. acq. **Oxford Savings Association**
Los Angeles, CA
Assets: $24,307,412,000
Net Inc.: $54,648,000
As of: 12-31-84

Oxford, OH
Assets: $18,609,000

Terms: Home Savings of America FA, a unit of H. F. Ahmanson, acquired Oxford Savings Association for an undisclosed consideration.
Principals: H. F. Ahmanson operates savings and loan associations in six states and has interests in insurance, real estate development, and mortgage banking. Its Home Savings of America unit operates 247 branches with total deposits of more than $18.5 billion. Oxford Savings Association, which operates two branches, was closed on March 15, 1985.
Effective Date: 5-24-85

H. F. Ahmanson & Co. acq. **Permanent Savings & Loan Association**
Los Angeles, CA
Assets: $24,307,412,000
Net Inc.: $54,648,000
As of: 12-31-84

Hamilton, OH
Assets: $94,781,000

Terms: Home Savings of America FA, a unit of H. F. Ahmanson, acquired Permanent Savings & Loan Association for an undisclosed consideration.
Principals: H. F. Ahmanson operates savings and loan associations in six states and has interests in insurance, real estate development, and mortgage banking. Its Home Savings of America unit operates 247 branches with total deposits of more than $18.5 billion. Permanent Savings & Loan Association, which operates three branches, was closed on March 15, 1985.
Effective Date: 5-24-85

H. F. Ahmanson & Co. acq. **Savings One Association of Gahanna**
Los Angeles, CA
Assets: $24,307,412,000
Net Inc.: $54,648,000
As of: 12-31-84

Gahanna, OH
Assets: $62,994,000

Terms: Home Savings of America FA, a unit of H. F. Ahmanson, acquired Savings One Association of Gahanna for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: H. F. Ahmanson operates savings and loan associations in six states and has interests in insurance, real estate development, and mortgage banking. Its Home Savings of America unit operates 247 branches with total deposits of more than $18.5 billion. Savings One Association of Gahanna, which operates two branches in Dresden and Mansfield, Ohio, was closed on March 15, 1985.
Effective Date: 6-20-85

American Financial Corp. Cincinnati, OH Revenues: $2,030,822,000 Net Loss: $45,360,000 Year End: 12-31-84	**acq.**	**Home State Savings Bank of Cincinnati** Cincinnati, OH Assets: $549,463,000

Terms: Hunter Savings Bank, a unit of American Financial Corp., acquired Home State Savings Bank of Cincinnati. American Financial required $201 million in state funding and Hunter Savings paid in full all Home State depositors, including accrued interest, and the full principal amount of all Home State debenture obligations plus accrued interest.
Principals: American Financial is a financial holding company primarily involved in insurance and the parent of Hunter Savings Association, which operates 23 offices with total deposits of more than $419 million. The common stock of American Financial is held by Carl Lindner and his family. Home State Savings Bank of Cincinnati and its 34 offices were closed on March 9, 1985, after having $145 million in losses through the failure of E.S.M. Government Securities Inc. of Fort Lauderdale, Fla., with which Home State Savings Bank of Cincinnati had investments.
Effective Date: 6-23-85

Richard C. Blum & Associates III Fort Worth, TX	**acq. int.**	**Pacific First Federal Savings Bank of Tacoma** Tacoma, WA Assets: $2,451,200,000 Net Inc.: $4,342,000 As of: 12-31-84

Terms: Richard C. Blum & Associates III acquired 5.9 percent of the outstanding common stock of Pacific First Federal Savings Bank, valued at about **$5.2 million.**
Principals: Pacific First Federal Savings Bank of Tacoma operates 26 offices in Washington and 11 in Oregon with total deposits of more than $1.6 million and is the parent of Pacific First Leasing Inc.
Effective Date: 5-3-85

Central Bancorp Inc. Cincinnati, OH Assets: $3,189,719,000 Net Inc.: $26,413,000 As of: 12-31-84	**acq.**	**Surety Savings & Loan Co. of Dover** Dover, OH Assets: $72,000,000 As of: 12-31-84

Terms: Central Trust Co. of Northeastern Ohio, a unit of Central Bancorp, acquired Surety Savings & Loan of Dover for an undisclosed consideration.
Principals: Central Bancorp is the parent of Central Trust Co. of Northeastern Ohio and five other Ohio banks which operate 112 offices and have total deposits of more than $2.1 billion. Surety Savings & Loan of Dover, a unit of First Savings Service Co., operates a branch in Sugarcreek, Ohio, and another branch in Dover with total deposits of more than $65 million. Surety Savings & Loan temporarily closed in the first half of 1985, but reopened on a limited basis.
Effective Date: 5-23-85

Central Bancorp Inc. Cincinnati, OH Assets: $3,189,719,000 Net Inc.: $26,413,000 As of: 12-31-84	**acq.**	**Molitor Loan & Building Co.** Cincinnati, OH Assets: $100,000,000

Terms: Central Trust Co., a unit of Central Bancorp, acquired Molitor Loan & Building for an undisclosed consideration. The Federal Reserve Board gave final approval.
Principals: Central is the bank holding company of Central Trust Co. NA of Cincinnati, Central Trust Co. of Northeastern Ohio NA, Central Trust Co. of Northern Ohio NA, Central Trust Co. of Southeastern Ohio NA, Central Trust Co. of Central Ohio, and Clear Creek Banking Co., which operate a total of 112 offices. Molitor Loan & Building, a savings and loan association, operates two offices, one in Delhi and one in Corryville, Ohio. Molitor Loan & Building, formerly insured by the Ohio Deposit Guarantee Fund, was closed temporarily in March 1985, due to heavy withdrawals.
Effective Date: 6-3-85

Century Corp. Houston, TX	**acq.**	**Southmore Savings Association** Pasadena, TX Assets: $200,000,000

Terms: Century acquired Southmore Savings Association for an undisclosed consideration.
Principals: Century is a holding company with interests in financial services, real estate development, property management, and equipment leasing. The Century companies are Century Development Corp., Property Management Systems, Leasing Associates, Century Land, and Century Investments. Southmore Savings Association operates four offices with total deposits of more than $109 million and engages in lending for home mortgages and provides capital for other related business activities.
Effective Date: 5-29-85

Charter Federal Savings & Loan Association Bristol, VA Assets: $438,000,000	**acq.**	**New Federal Savings & Loan Association of Knoxville** Knoxville, TN Assets: $223,000,000

Terms: Charter Federal Savings & Loan paid $14 million to the Federal Savings and Loan Insurance Corp. to acquire the deposits of New Federal Savings & Loan of Knoxville.
Principals: Charter Federal Savings & Loan Association operates 15 offices in Virginia. New Federal Savings & Loan Association of Knoxville, which operates 14 offices, was created by the Bank Board to assume the operations of five failed thrifts in November of 1984.
Effective Date: 4-1-85

Chase Manhattan Corp. New York, NY Assets: $81,921,000,000 Net Inc.: $430,000,000 As of: 12-31-83	**acq.**	**Federated Savings Bank** Lockland, OH Assets: $53,600,000 As of: 12-31-84

Terms: Chase Manhattan acquired Federated Savings Bank for $600,000 and the addition of $2.4 million in capital to bring it up to required levels.
Principals: Chase Manhattan is the bank holding company of Chase Manhattan Bank, which operates a network of banks in over 100 countries and more than 200 offices in New York state and had total deposits of more than $59 billion. Federated Savings Bank operates four offices which have total deposits of more than $47 million. Federated was temporarily closed by the governor of Ohio between March 15 and March 23, 1985.
Effective Date: 4-23-85

Chase Manhattan Corp. New York, NY Assets: $81,921,000,000 Net Inc.: $430,000,000 As of: 12-31-83	**acq.**	**Mentor Savings Bank** Mentor, OH Assets: $107,000,000 As of: 12-31-84

Terms: Chase Manhattan acquired Mentor Savings Bank at $45 a share for a total value of about **$6.8 million.** Chase added $5.6 million in capital to bring Mentor up to the required level.
Principals: Chase Manhattan is the bank holding company of Chase Manhattan Bank, which operates a network of banks in over 100 countries and more than 200 offices in New York state and had total deposits of more than $59 billion. Mentor Savings Bank operates three offices which have total deposits of more than $85 million. Mentor was temporarily closed by the governor of Ohio in March 1985.
Effective Date: 4-23-85

Chase Manhattan Corp. New York, NY Assets: $81,921,000,000 Net Inc.: $430,000,000 As of: 12-31-83	**acq.**	**Piper Acceptance Corp.***

U.S. Mergers and Acquisitions

Terms: Chase Commercial Corp., a unit of Chase Manhattan, acquired certain assets and the ongoing business of Piper Acceptance for an undisclosed consideration.

Principals: Chase Manhattan is the bank holding company of Chase Manhattan Bank, which has total deposits of more than $64.7 billion and operates a worldwide network in more than 100 countries and over 200 offices in New York state. Piper Acceptance, a unit of Piper Aircraft Corp. which in turn is a unit of Lear Siegler Inc., is a major source of financing for Piper dealers and retail purchasers of Piper airplanes.

Effective Date: 5-23-85

General Motors Corp.	**acq. unit**	**CoreStates Financial Corp.***
New York, NY		Philadelphia, PA
Revenues: $83,899,000,000		Assets: $8,587,300,000
Net Inc.: $4,517,000,000		Net Inc.: $85,414,000
Year End: 12-31-84		As of: 12-31-83

Terms: General Motors Acceptance Corp., a unit of General Motors Corp., acquired the Colonial Group of CoreStates Financial for **$190 million** in cash.

Principals: General Motors is a major producer of automobiles that also produces trucks, buses, diesel engines, aircraft engines, and components and commercial products for the military. Its General Motors Acceptance unit provides wholesale financing to dealers and installment financing to customers. The Colonial Group of mortgage-banking and servicing companies of CoreStates Financial provides mortgage-banking services through 60 offices in 49 states and has a mortgage portfolio of $7.4 billion. The group had 1984 revenues of $27 million and net income of $5 million.

Effective Date: 5-31-85

Glendale Federal Savings & Loan Association	**acq.**	**Armco Financial Corp.***
Glendale, CA		Dallas, TX
Assets: $10,385,399,000		
Net Inc.: $42,815,000		
As of: 6-30-84		

Terms: Glendale Federal Savings & Loan acquired Armco Financial for a cash purchase price of **$63 million**.

Principals: Glendale Federal Savings & Loan operates 132 offices in California and 54 offices in Florida, with total deposits of more than $7.96 billion. Armco Financial, a unit of Armco Inc., provides industrial and commercial financial services through its seven offices, with a loan portfolio of approximately $400 million.

Effective Date: 4-11-85

Goldome Federal Savings Bank	**acq.**	**Bankers' Funding Corp.***
Buffalo, NY		Newport Beach, CA

Terms: Goldome Realty Credit Corp., a unit of Goldome Federal Savings Bank, acquired the assets of Banker's Funding for an undisclosed consideration.

Principals: Goldome Federal Savings Bank operates 75 branches throughout New York state. Bankers' Funding, a unit of American National Bank, in turn a unit of Central Pacific Corp., has a residential mortgage-servicing portfolio of $525 million, a residential construction loan portfolio of $8 million, and originates loans in California, Arizona, Utah, Colorado, Nevada, and Oregon.

Effective Date: 6-17-85

Household International Inc.	**acq.**	**Century Savings Association of Kansas**
Prospect Heights, IL		Roeland Park, KS
Revenues: $8,321,500,000		Assets: $76,376,000
Net Inc.: $234,100,000		Net Loss: $549,000
Year End: 12-31-84		As of: 12-31-83

Terms: Household Bank FSB of Westminster, a unit of Household International, acquired all assets and liabilities, except those commercial loan-related, of Century Savings Association of Kansas. The FSLIC provided a cash contribution to Household Bank FSB of about $7.5 million, acquired certain assets of Century Savings, and indemnified Household against certain liabilities and litigation.

Principals: Household International provides consumer finance services, manufactures a variety of industrial products, and owns and operates general merchandise stores. Its Household Bank FSB of Westminster, Calif., operates 39 offices and has assets of $937 million. Century Savings Association of Kansas operates three offices and has total deposits of more than $35.8 million.

Effective Date: 6-26-85

Intermortgage Co.	**acq.**	**Wells Fargo Mortgage Co.***
		Santa Rosa, CA
		Assets: $125,000,000

Terms: Intermortgage, a limited partnership arranged by Integrated Resources Inc., acquired Wells Fargo Mortgage for approximately **$108 million** plus the assumption of certain liabilities.

Principals: Intermortgage is a California limited partnership arranged by Integrated Resources Inc. for the purpose of this acquisition. Integrated Resources is an organizer and manager of investment programs in real estate, leveraged buyouts, energy, equipment leasing, and other areas. Wells Fargo Mortgage, a unit of Wells Fargo & Co., provides mortgage-banking services, services $6 billion in residential mortgages, and operates offices in California and Hawaii.

Effective Date: 4-1-85

Marine Transport Lines Inc.	**acq.**	**International Oil & Bulk Trade Co. Ltd.***
Secaucus, NJ		
Revenues: $72,855,000		
Net Inc.: $2,871,000		
Year End: 12-31-84		

Terms: Marine Transport Lines acquired International Oil & Bulk Trade for 600,000 common shares of Marine Transport Lines, valued at **$4.8 million.**

Principals: Marine Transport Lines is a shipping concern which charters and operates a fleet of oceangoing vessels. International Oil & Bulk Trade, a unit of Southland Energy Corp., participated in the financing package of a vessel owned by Marine Transport Lines called Marine Renaissance.

Effective Date: 4-16-85

Metropolitan Life Insurance Co.	**acq.**	**Litton Industries Credit Corp.***
New York, NY		Stamford, CT
Revenues: $10,800,000,000		Assets: $387,000,000

Terms: MetLife Capital Holdings Inc., a unit of Metropolitan Life Insurance Co., acquired all stock of Litton Industries Credit for about **$86.2 million,** approximately book value. MetLife also advanced Litton Industries Credit $260 million which was used to pay indebtedness to Litton Financial Services Inc.

Principals: Metropolitan Life Insurance writes personal and group life and health insurance and annuities. Litton Industries Credit, a unit of Litton Financial Services Inc., provides financing for Litton products through leases and security arrangements. Litton Financial Services is a subsidiary of Litton Industries Inc.

Effective Date: 4-29-85

Mississippi Federal Savings Bank of Batesville	**acq.**	**Citizens Savings & Loan Association of Batesville**
Batesville, MS		Batesville, MS
		Assets: $13,900,000

Terms: Mississippi Federal Savings Bank of Batesville acquired Citizens Savings & Loan Association of Batesville for $400,000 in cash and $200,000 in a 10-year debenture. The FSLIC advanced Mississippi Federal $3.7 million to facilitate the transaction.

Principals: Mississippi Federal Savings Bank of Batesville is a newly formed stock institution held by four investors. Citizens Savings & Loan Association of Batesville operates two offices.

Effective Date: 6-21-85

National Intergroup Inc.	**acq.**	**TranSouth Financial Corp.***
Pittsburgh, PA		Florence, SC
Revenues: $2,294,248,000		Assets: $400,000,000
Net Inc.: $52,581,000		As of: 12-31-84
Year End: 12-31-84		

U.S. Mergers and Acquisitions

Terms: First Nationwide Financial Corp., a unit of National Intergroup, acquired TranSouth Financial for $85 million.
Principals: National Intergroup is a holding company with interests in steel and aluminum and provides financial services. Its First Nationwide Financial unit is a savings and loan holding company which is located in San Francisco and operates 161 branches in New York, California, and Florida. TranSouth Financial, a unit of NCNB Corp., operates 144 branches which provide consumer-finance services in seven Southeastern states; the transaction does not include Superior Life Insurance Co., the credit life insurance unit of TranSouth, which has a net worth of $23 million.
Effective Date: 5-2-85

Ohio Bank & Savings Co. Findlay, OH Assets: $87,429,000	acq.	**Ottawa Home & Savings Association** Ottawa, OH Assets: $58,452,000

Terms: Ohio Bank & Savings acquired Ottawa Home & Savings Association for an undisclosed consideration.
Principals: Ohio Bank & Savings operates four offices which have total deposits of more than $74 million. Ottawa Home & Savings Association operates three offices and was closed in April 1985 to stop runs of deposits due to the failure of Home State Savings Bank of Cincinnati.
Effective Date: 4-12-85

Old Stone Corp. Providence, RI Assets: $2,135,934,000 Net Inc.: $14,007,000 As of: 12-31-82	acq.	**First Federal Savings & Loan Association of Catawba County** Conover, NC Assets: $60,000,000

Terms: Old Stone acquired First Federal Savings & Loan Association of Catawba County in a one-for-one stock swap valued at $29.75 per share, or a total of **$5.3 million.**
Principals: Old Stone is a bank holding company. First Federal Savings & Loan Association of Catawba County operates three offices.
Effective Date: 4-1-85

Private investor(s)	acq. int.	**First Federal of Michigan** Detroit, MI Assets: $7,971,432,000 Net Inc.: $28,206,000 As of: 12-31-83

Terms: Max M. Fisher and members of his family acquired 9.9 percent of First Federal of Michigan for **$13.3 million,** or about $14 a share.
Principals: First Federal of Michigan operates 84 offices throughout Michigan with total deposits of more than $4.58 billion.
Effective Date: 5-15-85

Private investor(s)	acq. int.	**Florida Federal Savings & Loan Association of St. Petersburg** St. Petersburg, FL Assets: $4,619,075,000 Net Inc.: $16,580,000 As of: 6-30-84

Terms: An investment group including Harbert International acquired 7.44 percent of Florida Federal Savings & Loan Association of St. Petersburg valued at about **$13 million.**
Principals: The investor group consists of Harbert International Inc., a construction company, an affiliated profit-sharing trust, and several individuals. Florida Federal Savings & Loan Association of St. Petersburg operates 83 branches throughout Florida with total deposits of more than $3 billion.
Effective Date: 5-29-85

Realty Income Trust Chevy Chase, MD Revenues: $3,254,000 Net Inc.: $1,486,000 Year End: 4-30-84	acq. int.	**Chevy Chase Savings & Loan Association** Chevy Chase, MD Assets: $2,300,000,000

Terms: Realty Income Trust acquired 16 percent of Chevy Chase Savings & Loan Association for **$8 million.**
Principals: Realty Income Trust, 65-percent owned by B. Francis Saul II, who is president of Chevy Chase Savings & Loan Association is a real estate investment trust which provides a variety of real estate financing. Chevy Chase Savings & Loan Association operates 17 offices throughout southern Maryland.
Effective Date: 5-23-85

B. F. Saul Real Estate Investment Trust Chevy Chase, MD Revenues: $67,934,000 Net Loss: $5,083,000 Year End: 9-30-84	acq. maj. int.	**Chevy Chase Savings & Loan Association** Chevy Chase, MD Assets: $1,400,000,000

Terms: B. F. Saul Real Estate Investment Trust acquired 60 percent of Chevy Chase Savings & Loan Association for **$30 million** from B. Francis Saul II.
Principals: B. F. Saul Real Estate Investment Trust engages in the development and ownership of income-producing real estate. Chevy Chase Savings & Loan Association operates 17 offices throughout southern Maryland.
Effective Date: 5-23-85

Security Savings & Loan Association of Jackson Jackson, MS Assets: $140,777,000	acq. int.	**Depositors Federal Savings** Jackson, MS Assets: $259,750,000

Terms: Bailey Mortgage Co., a unit of Security Savings & Loan Association of Jackson, acquired 24.9 percent of the shares outstanding of Depositors Federal Savings through the purchase of 1.8 million newly issued Depositors Federal Savings shares for about **$3.85 million,** or $2.11 per share.
Principals: Security Savings & Loan Association of Jackson operates 23 offices with total deposits of more than $126 million. Depositors Federal Savings operates 34 offices with total deposits of more than $220 million.
Effective Date: 6-14-85

Travelers Corp. Hartford, CT Revenues: $9,252,400,000 Net Inc.: $312,400,000 Year End: 12-31-83	acq.	**Brokers Mortgage Service Inc.** West Collingswood, NJ Net Inc.: $693,000 Year End: 10-31-84

Terms: Travelers acquired Brokers Mortgage Service through an exchange of stock valued at about **$32.5 million.** Holders of the March 1984 stock offering by Brokers received 0.2795 of a Travelers share, valued at $11.75. Holders of three million unregistered Brokers shares received stock valued at $7.50 a share plus additional stock based on the performance of Brokers over the next five years.
Principals: Travelers is a multiple-line insurance firm. Brokers Mortgage Service provides mortgage-banking services.
Effective Date: 4-30-85

Washington Mutual Savings Bank Seattle, WA Assets: $2,954,442,000	acq.	**Lincoln Mutual Savings Bank** Spokane, WA Assets: $480,000,000

Terms: Washington Mutual acquired Lincoln Mutual in a merger conversion. Washington offered about $6 million in common shares to depositors of Lincoln.
Principals: Washington Mutual Savings, the third-largest financial institution in Washington, operates 40 branches. Lincoln Mutual Savings operates 16 branches, mostly in eastern Washington. As part of the transaction, Lincoln Mutual sold two branch offices with deposits of about $38.9 million.
Effective Date: 4-4-85

York Federal Savings & Loan Association York, PA Assets: $503,008,000 Net Inc.: $1,700,000 As of: 6-30-84	acq.	**Realty Mortgage Investment Corp.** Vienna, VA

Terms: Advanced Real Estate Associates Inc., a unit of York Federal Savings & Loan, acquired the assets of Realty Mortgage Investment for an undisclosed consideration.

Principals: York Federal Savings & Loan operates 14 offices which have total deposits of more than $460 million, originates and invests in residential mortgage loans, develops land, and provides construction financing. Its Advanced Real Estate Associates unit provides real estate services. Realty Mortgage Investment is a mortgage lending concern that specializes in originating, underwriting and closing residential and commercial construction loans with associated permanent financing.
Effective Date: 4-19-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Capital Bancorp Miami, FL Assets: $446,429,000 Net Inc.: $8,250,000 As of: 12-31-83	**acq.**	**Intercontinental Financial Services Corp.** Boca Raton, FL

Terms: Capital Bank NA, a unit of Capital Bancorp, acquired Intercontinental Financial Services for an undisclosed consideration.
Principals: Capital Bancorp is the bank holding company for Capital Bank NA, which operates 11 offices with total deposits of more than $384 million. Intercontinental Financial Services is a factoring concern which would be renamed Capital Factors Inc.
Effective Date: 5-15-85

CB&T Bancshares Inc. Columbus, GA Assets: $783,502,000 Net Inc.: $8,115,000 As of: 12-31-83	**acq.**	**Calumet Financial Associates Inc.** Knoxville, TN

Terms: CB&T Bancshares acquired Calumet Financial Associates for an undisclosed consideration.
Principals: CB&T Bancshares is a bank holding company. Calumet Financial Associates is a closely held broker-dealer and portfolio manager, which provides investment and management services to 45 individuals and institutions in seven states, with portfolios aggregating $1.7 billion.
Effective Date: 4-30-85

Kemper Corp. Long Grove, IL Revenues: $1,454,550,000 Net Inc.: $48,403,000 Year End: 12-31-84	**acq.**	**Boettcher & Co. Inc.** Denver, CO

Terms: Kemper acquired Boettcher & Co. for **$16 million.** Employees and officers of Boettcher then repurchased 20 percent of the stock from Kemper for $2.5 million.
Principals: Kemper operates a multiple-line insurance business in the U.S. and abroad and provides investment-management and securities-brokerage services. Boettcher & Co. is a regional securities firm which employs over 300 brokers and operates 23 retail offices in Alaska, Arizona, Colorado, New Mexico, Oregon, Utah, Washington, and Wyoming.
Effective Date: 5-1-85

Key Banks Inc. Albany, NY Assets: $5,620,490,000 Net Inc.: $50,770,000 As of: 12-31-84	**acq.**	**Howe & Rusling Inc.** Rochester, NY

Terms: Key Banks acquired Howe & Rusling for an undisclosed consideration.
Principals: Key Banks is a bank holding company for six banks which operate 204 offices throughout New York. Howe & Rusling is an independent investment counseling concern with assets of $130 million under management.
Effective Date: 5-1-85

Security Pacific Corp. Los Angeles, CA Assets: $46,117,000,000 Net Inc.: $291,000,000 As of: 12-31-84	**acq.**	**C. D. Anderson & Co.** San Francisco, CA

Terms: Security Pacific Bankers Inc., a unit of Security Pacific Corp., acquired C. D. Anderson for an undisclosed consideration.
Principals: Security Pacific is the bank holding company for Security Pacific National Bank which operates 625 offices and has total deposits of more than $31 billion. C. D. Anderson is a discount brokerage firm that has about 20,000 accounts mainly in northern California and operates one office.
Effective Date: 6-12-85

Xerox Corp. Stamford, CT Revenues: $8,792,000,000 Net Inc.: $291,000,000 Year End: 12-31-84	**acq.**	**McCarthy, Crisanti & Maffei Inc.** New York, NY

Terms: American Portfolio Advisory Service Inc., a unit of Xerox, acquired McCarthy, Crisanti & Maffei for an undisclosed consideration.
Principals: Xerox develops and manufactures reprographics, including xerographic copiers and duplicators and electronic printing systems, and provides related services. McCarthy, Crisanti & Maffei is a privately owned registered investment adviser that specializes in continuous credit research, which relates to corporate fixed-income obligations, and monetary and fiscal policy research, provided in both print and electronic forms.
Effective Date: 4-15-85

63-64 INSURANCE

AVEMCO Corp. Frederick, MD Revenues: $47,702,000 Net Inc.: $5,955,000 Year End: 12-31-84	**acq.**	**Assurance Services Corp.***

Terms: AVEMCO acquired Assurance Services for some **part of $3.05 million** paid to acquire National Aviation Underwriters, as well as Assurance Services.
Principals: AVEMCO is a holding company with interests in financial services and insurance primarily for the aviation industry. Assurance Services, an indirect unit of Crum & Forster Inc., which is a subsidiary of Xerox Corp., provides assurance services.
Effective Date: 4-30-85

AVEMCO Corp. Frederick, MD Revenues: $37,518,000 Net Inc.: $4,119,000 Year End: 12-31-83	**acq.**	**National Aviation Underwriters Inc.***

Terms: AVEMCO acquired National Aviation Underwriters for some part of **$3.05 million** paid to Xerox Corp. for National Aviation Underwriters and Assurance Services Corp.
Principals: AVEMCO sells aviation and other insurance, provides aviation financing and leasing services, and has about $58 million in outstanding aviation premiums. National Aviation Underwriters Inc., a unit of Crum & Forster Inc. of Morristown, New Jersey, has approximately $23 million in outstanding premiums. Crum & Forster is a unit of Xerox Corp.
Effective Date: 4-3[illegible]5

Care Enterprises Laguna Hills, CA Revenues: $102,324,000 Net Inc.: $951,000 Year End: 12-31-83	**acq. int.**	**First Ohio Investment Group Inc.** Columbus, OH

Terms: Care Enterprises acquired a controlling interest in First Ohio Investment Group for approximately **$14 million** in cash and stock. Care Enterprises will offer to acquire the remaining interest in First Ohio for approximately $11 million.
Principals: Care Enterprises operates over 100 nursing facilities which provide in-patient services, mainly for the elderly. First Ohio Investment Group is the parent of Americare Corp. which develops, constructs, and operates skilled-nursing and retirement housing facilities and owns, leases, or manages 27 facilities, with approximately 2,800 licensed beds, in Ohio, West Virginia, Arizona, and New Mexico.
Effective Date: 4-15-85

U.S. Mergers and Acquisitions

Central Life Assurance Co. Des Moines, IA Revenues: $162,000,000	acq.	**Inter-State Assurance Co.*** Des Moines, IA

Terms: Inter-State Assurance has demutualized and become a wholly owned subsidiary of Central Life Assurance for an undisclosed consideration.

Principals: Central Life Assurance writes group life insurance policies. Inter-State Assurance writes accident and health, disability, and life insurance policies.

Effective Date: 6-26-85

Corroon & Black Corp. New York, NY Revenues: $199,094,000 Net Loss: $6,977,000 Year End: 12-31-84	acq.	**Dale K. Larson Inc.** Royal Oak, MI

Terms: Corroon & Black acquired Dale K. Larson for an undisclosed amount of Corroon & Black common stock.

Principals: Corroon & Black is a general insurance brokerage that services all forms of fire, casualty, property, transportation, fidelity and surety insurance and provides employee benefit consulting services. Dale K. Larson is an insurance agency and brokerage firm that specializes in insurance for municipalities and would become part of Corroon & Black of Michigan Inc.

Effective Date: 5-31-85

Crump Cos. Inc. Memphis, TN Revenues: $69,621,000 Net Inc.: $4,945,000 Year End: 12-31-84	acq.	**Hanson, Winter & Orloff Insurance Brokers Inc.** Los Angeles, CA

Terms: Crump acquired Hanson, Winter & Orloff Insurance Brokers for an undisclosed consideration.

Principals: Crump writes property and casualty insurance plans and provides data-processing services. Hanson, Winter & Orloff Insurance Brokers is a closely held insurance agency.

Effective Date: 6-26-85

Drexel Burnham Lambert Inc. New York, NY	acq. int.	**Western Casualty & Surety Co.** Fort Scott, KS Net Loss: $37,234,000 Year End: 12-31-84

Terms: Drexel Burnham Lambert acquired 9.9 percent of the outstanding common shares of Western Casualty & Surety between March 14 and April 1, 1985, at prices ranging from $66.25 a share to $67.25 a share for a total value of about **$26.2 million.**

Principals: Drexel Burnham Lambert is a stock, bond, and commodity brokerage that deals in public utilities and industrial bonds, foreign and over-the-counter securities, options, and government bonds. Western Casualty & Surety writes a variety of insurance policies including automobile, general liability, workers' compensation, fidelity and surety, accident and health, and theft and fire.

Effective Date: 4-1-85

Great Western Financial Corp. Beverly Hills, CA Assets: $18,639,336,000 Net Inc.: $73,702,000 As of: 12-31-83	acq.	**Ticor Life Insurance Co.*** Los Angeles, CA

Terms: John Alden Life Insurance Co., a unit of Great Western Financial, acquired Ticor Life Insurance for an undisclosed consideration.

Principals: Great Western Financial is a diversified holding company with interests in savings and loan associations and other financial services. Its John Alden Life Insurance unit is an insurance underwriter. Ticor Life Insurance, a unit of Ticor, is a life insurance concern.

Effective Date: 4-15-85

Hospital Corp. of America Nashville, TN Revenues: $3,917,057,000 Net Inc.: $243,218,000 Year End: 12-31-83	acq.	**New Century Life Insurance Co.*** La Jolla, CA

Terms: Hospital Corp. of America acquired New Century Life Insurance for **$7 million.**

Principals: Hospital Corp. of America operates over 350 hospitals which provide general medical and surgical care for short-term patients. New Century Life Insurance, a subsidiary of E. F. Hutton Life Insurance Co., provides health-care benefit programs. E. F. Hutton Life Insurance is a unit of E. F. Hutton Group Inc.

Effective Date: 4-25-85

Lincoln National Corp. Fort Wayne, IN Assets: $12,604,107,000 Net Inc.: $150,691,000 As of: 12-31-84	acq.	**Western Casualty & Surety Co.** Fort Scott, KS Net Loss: $37,234,000 Year End: 12-31-84

Terms: Lincoln National acquired Western Casualty for a total of more than **$269 million** in cash. Lincoln acquired 58 percent of Western Casualty & Surety at $67.50 a share. Lincoln also acquired Western Insurance Securities Co., which owns the remaining 42 percent of Western Casualty, for $112.8 million.

Principals: Lincoln National is a holding company for Lincoln National Life Insurance Co., Security-Connecticut Life Insurance Co., American States Insurance Co., and Chicago Title & Trust Co., which write life, health, property-casualty, and title insurance. Western Casualty & Surety writes various lines of insurance, including auto, general liability, workers' compensation, surety, accident and health, theft and inland marine.

Effective Date: 4-16-85

Meridian Bancorp Inc. Reading, PA Assets: $5,494,282,000 Net Inc.: $41,337,000 As of: 12-31-84	acq.	**American Title Insurance Co.*** Miami, FL

Terms: Meridian Title Insurance Co., a unit of Meridian Bancorp, acquired American Title Insurance for **$32.1 million**, or book value.

Principals: Meridian Bancorp is the bank holding company for American Bank & Trust Co. of Pa. and Central Penn National Bank and has interests in the real estate and title insurance business, provides receivable and inventory financing, equipment leasing, and other services. American Title Insurance, a unit of Continental Corp., underwrites insurance to protect owners of real estate against loss sustained by defect of title and operates 96 branch offices in 45 states and the District of Columbia.

Effective Date: 6-28-85

National Con-Serv Inc. Rockville, MD	acq.	**Loss Control Management Corp.**

Terms: National Con-Serv acquired Loss Control Management for an undisclosed consideration.

Principals: National Con-Serv is an insurance servicing firm. Loss Control Management specializes in the administration of self-insurance programs for municipalities, hospitals, and businesses located in Maryland, Virginia, and the District of Columbia.

Effective Date: 4-1-85

National Medical Enterprises Inc. Los Angeles, CA Revenues: $2,524,000,000 Net Inc.: $121,000,000 Year End: 5-31-84	acq.	**Assured Investors Life Co.*** San Francisco, CA

Terms: National Medical Enterprises acquired Assured Investors Life for an undisclosed consideration.

Principals: National Medical Enterprises owns and operates hospitals and related health-care businesses. Assured Investors Life, a unit of Woodmen of the World which is a fraternal benefit society based in Denver, provides health insurance coverage services and owns and operates hospitals and related health-care businesses in 13 states.

Effective Date: 6-24-85

U.S. Mergers and Acquisitions

Reliance Group Holdings Inc.	**acq. add. int.**	**Frank B. Hall & Co. Inc.**
New York, NY		Briarcliff Manor, NY
Revenues: $2,005,339,000		Revenues: $332,473,000
Net Inc.: $71,513,000		Net Inc.: $12,495,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Reliance Group Holdings acquired 1.85 million common shares and $25 million subordinated exchangeable variable-rate notes of Frank B. Hall & Co. for **$9¼ million.** The transaction increased Reliance's stake in Frank B. Hall to about 20.5 percent.

Principals: Reliance Group Holdings is a holding company with interests in insurance, real estate development, and management services. Frank B. Hall & Co. is an insurance brokerage concern and employee-benefit consultant.

Effective Date: 5-17-85

Security Benefit Life Insurance Co.	**acq.**	**First Pyramid Life Insurance Co.**
Topeka, KS		Little Rock, AR
Revenues: $194,000,000		Revenues: $221,000,000

Terms: Security Benefit Life Insurance acquired First Pyramid Life Insurance for an undisclosed consideration.

Principals: Security Benefit Life Insurance provides insurance coverage and related financial services. First Pyramid Life Insurance writes life and accident and health insurance policies.

Effective Date: 6-24-85

Sunstates Corp.	**acq.**	**Coronet Insurance Co.**
Jacksonville, FL		Chicago, IL
Revenues: $62,147,000		Assets: $40,000,000
Net Inc.: $4,565,000		Net Inc.: $1,500,000
Year End: 12-31-84		As of: 12-31-84

Terms: Sunstates acquired Coronet Insurance for about **$12.3 million.**

Principals: Sunstates, formerly Treco Inc., is a real estate concern that develops, manages, and sells apartment projects and shopping centers. Coronet Insurance is a closely held company that provides auto liability and property damage insurance primarily in the metropolitan Chicago area and southeastern Florida and has assets of about $40 million.

Effective Date: 4-10-85

Whitney Financial Group Inc.	**acq. unit**	**Greyhound Corp.***
Phoenix, AZ		Phoenix, AZ
		Revenues: $2,219,234,000
		Net Inc.: $125,027,000
		Year End: 12-31-84

Terms: Whitney Financial Group acquired Pine Top Insurance Co. of Illinois and Pine Top Life Co. of Arizona from Greyhound for about **$20 million.**

Principals: Whitney Financial Group is a closely held company. Pine Top Insurance Co. of Illinois and Pine Top Life Co. of Arizona, units of Greyhound, write life, fire, marine, and casualty insurance policies.

Effective Date: 4-2-85

65-66 REAL ESTATE

American Can Co.	**acq.**	**Berg Enterprises Inc.**
Greenwich, CT		Iselin, NJ
Revenues: $3,177,000,000		Assets: $238,701,000
Net Inc.: $136,000,000		Net Inc.: $7,849,000
Year End: 12-31-84		As of: 6-30-84

Terms: American Can acquired Berg Enterprises at $24 a share in cash for a total value of about **$125 million,** including options to purchase 18.5 percent, or 950,000 shares, of Berg Enterprises common stock at $24 a share. Management and directors of Berg Enterprises who own and control 18 percent of Berg's common stock voted their shares in favor of the acquisition.

Principals: American Can is a packaging, financial-services, and specialty-retailing concern that makes containers and packaging materials, distributes nondurable consumer goods, and provides life, health and accident insurance. Berg Enterprises provides mortgage banking services and has interests in residential and commercial real estate syndication and management. The company would be operated as a unit of Associated Madison Cos. Inc., which is the holding company for American Can's financial sector.

Effective Date: 5-17-85

Grubb & Ellis Co.	**acq.**	**Harry Norman Realtors**
San Francisco, CA		Atlanta, GA
Revenues: $215,368,000		Revenues: $22,000,000
Net Inc.: $11,429,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Grubb & Ellis acquired Harry Norman Realtors for an undisclosed consideration.

Principals: Grubb & Ellis provides commercial real estate brokerage services, including asset, property and development management, mortgage brokerage, and residential relocation services. Harry Norman Realtors is a residential real estate brokerage firm that operates 16 offices.

Effective Date: 6-12-85

Grubb & Ellis Co.	**acq.**	**Schuck Commercial Brokerage Co.***
San Francisco, CA		Colorado Springs, CO
Revenues: $215,368,000		
Net Inc.: $11,429,000		
Year End: 12-31-84		

Terms: Grubb & Ellis acquired certain assets of Schuck Commercial Brokerage for an undisclosed consideration.

Principals: Grubb & Ellis is a commercial real estate brokerage firm that provides mortgage services, residential relocation, and property and development management services. Schuck Commercial Brokerage, a unit of Schuck Corp., provides commercial real estate brokerage services.

Effective Date: 4-19-85

Grubb & Ellis Co.	**acq.**	**Westside Commercial Brokerage Co.**
San Francisco, CA		Brentwood, CA
Revenues: $215,368,000		
Net Inc.: $11,429,000		
Year End: 12-31-84		

Terms: Grubb & Ellis acquired the assets of Westside Commercial Brokerage for an undisclosed consideration.

Principals: Grubb & Ellis is a commercial real estate broker providing property and development-management, mortgage, and relocation services. Westside Commercial Brokerage provides brokerage service and employs 18 salespersons.

Effective Date: 5-15-85

May Department Stores Co.	**acq. rem. int.**	**Parklabrea Associates**
St. Louis, MO		Los Angeles, CA
Revenues: $4,762,400,000		
Net Inc.: $214,100,000		
Year End: 2-2-85		

Terms: May Department Stores acquired the remaining 50 percent of Parklabrea Associates from Metropolitan Life Insurance Co. for $10 million in cash, $100 million face amount of a new voting preferred stock, or a total of **$110 million,** plus contingent payments of up to $30 million.

Principals: May Department Stores operates a chain of department stores, discount stores and retail shoe outlets. Parklabrea Associates is a real estate partnership between May Department Stores and Metropolitan Life Insurance Co. Parklabrea owns and operates a 178-acre residential and commercial development.

Effective Date: 4-4-85

Medical Electronics Corp. of America	**acq.**	**Sunflower Communities of America Inc.**
Boulder, CO		
Revenues: $838,000		
Net Loss: $623,000		
Year End: 10-31-83		

Terms: Medical Electronics acquired Sunflower Communities in exchange for 360,000 shares of Medical Electronics common stock. Up to 10.94 million Medical Electronics shares will be placed in escrow for six years and released to Sunflower shareholders under a profit distribution plan, in-

U.S. Mergers and Acquisitions

creasing from $1.25 a share in 1985 to $16 a share in 1990. The transaction is valued at **$1.5 million.**

Principals: Medical Electronics Corp. of America develops and sells equipment and systems which are used in the treatment of tumorous cancers, physical therapy, and rehabilitation. The company also manufactures a line of digital image-processing equipment. Sunflower Communities of America is a development-stage concern that plans to develop and manage retirement communities.

Effective Date: 4-10-85

Mediplex Group Inc. acq. **Retirement Centers of America Inc.**
Newton, MA
Revenues: $54,526,000
Net Inc.: $5,605,000
Year End: 12-31-84

Lee's Summit, MO

Terms: Mediplex Group exercised its option and acquired the remaining 80 percent of Retirement Centers of America for $3.6 million in cash and $4.8 million in long-term notes for a total value of **$8.4 million.**

Principals: Mediplex Group operates and provides management services to alcohol- and substance-abuse facilities. Retirement Centers of America is a privately held company that develops, manages, and markets retirement communities.

Effective Date: 5-29-85

Merrill Lynch & Co. Inc. acq. **Cortland Wood & Co. Inc.**
New York, NY
Revenues: $6,037,802,000
Net Inc.: $95,348,000
Year End: 12-28-84

Southampton, NY

Terms: Merrill Lynch Realty Associates, a unit of Merrill Lynch, acquired Cortland Wood for an undisclosed consideration.

Principals: Merrill Lynch is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides securities, commodities, futures, and options brokerage and investment-banking services. Cortland Wood provides real estate services and would be renamed Merrill Lynch/Carll Burr.

Effective Date: 5-1-85

Merrill Lynch & Co. Inc. acq. **Gregson Real Estate**
New York, NY
Revenues: $6,037,802,000
Net Inc.: $95,348,000
Year End: 12-28-84

La Jolla, CA

Terms: Merrill Lynch acquired Gregson Real Estate for an undisclosed consideration.

Principals: Merrill Lynch is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides investment-banking services and deals in corporate and municipal securities and obligations. Gregson Real Estate provides real estate services and would become a branch of Merrill Lynch Realty Inc. in San Diego.

Effective Date: 5-9-85

Merrill Lynch & Co. Inc. acq. **Rancho Bernardo Realty**
New York, NY
Revenues: $6,037,802,000
Net Inc.: $95,348,000
Year End: 12-28-84

San Diego, CA

Terms: Merrill Lynch acquired Rancho Bernardo Realty for an undisclosed consideration.

Principals: Merrill Lynch is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides investment-banking services and deals in corporate and municipal securities and obligations. Rancho Bernardo Realty provides real estate services.

Effective Date: 5-9-85

Multiple acquirers acq. rem. int. **National City Lines Inc.**
Dallas, TX
Revenues: $32,066,000
Net Inc.: $14,537,000
Year End: 6-30-84

Terms: Contran Corp. and NOA Inc. acquired the remaining 10.8 percent of National City Lines common stock in a **$5.7 million** transaction whereby National City Lines shareholders received $22 principal amount of new National City Lines 15-year $15.25 subordinated debentures for each National City Lines share.

Principals: Contran Corp. is a holding company located in Dallas. National City Lines engages in truck terminal leasing, real estate investment, and oil and gas activities.

Effective Date: 4-8-85

Private investor(s) acq. int. **AMREP Corp.**
New York, NY
Revenues: $42,914,000
Net Inc.: $9,769,000
Year End: 4-30-84

Terms: Arveron Investments Limited Partnership and Arthur Goldberg acquired 8.68 percent of the outstanding common stock of AMREP between April 4 and June 6, 1985, at prices ranging from $15.50 to $19.50; the stake is valued at about **$4.9 million.**

Principals: The investor group consists of Arveron Investments Limited Partnership and Arthur M. Goldberg, its sole general partner. AMREP engages in land development and construction and distributes magazines and paperback books.

Effective Date: 6-6-85

Private investor(s) acq. **Dorman & Wilson Inc.***
White Plains, NY

Terms: The management of Dorman & Wilson repurchased the company from European American Bancorp. for an undisclosed consideration.

Principals: Dorman & Wilson, a unit of European American Bancorp. provides real estate investment-banking services and operates additional regional offices in Jericho, N.Y., New York City, Parsippany, N.J., Princeton, N.J., and Stamford, Conn.

Effective Date: 5-24-85

Private investor(s) acq. **Senior Corp.**
Miami, FL

Terms: William Lyon and James D. Harper Jr. acquired Senior for **$141 million.**

Principals: The investors are William Lyon, chairman of AirCal Inc., a regional airline based in Newport Beach, Calif., and James D. Harper Jr., former real estate chief of Continental Illinois Corp. Senior, a real estate concern owned by 130 banks, was formed in 1980 by a swap of properties from Continental Mortgage Investors, a real estate investment trust, to the banks. Senior owns and operates developed and undeveloped commercial and residential properties.

Effective Date: 6-13-85

Private investor(s) acq. int. **Southland Financial Corp.**
Irving, TX
Revenues: $141,630,000
Net Inc.: $7,019,000
Year End: 12-31-84

Terms: An investor group led by Ivan F. Boesky holds 9.8 percent of the outstanding common stock of Southland Financial, including over one million shares purchased between April 17 and June 13, 1985 at prices ranging from $22.50 to $29.375 a share; the stake is valued at about **$37 million.**

Principals: The group includes Ivan F. Boesky, an investor based in New York, and some companies he controls. Southland Financial engages in real estate development and investment and provides financial management and advisory services.

Effective Date: 6-17-85

Sears, Roebuck & Co. acq. **Ira E. Berry Inc.**
Chicago, IL
Revenues: $38,828,000,000
Net Inc.: $1,454,800,000
Year End: 12-31-84

Clayton, MO

Terms: Coldwell Banker Real Estate Group Inc., a unit of Sears, Roebuck & Co., acquired Ira E. Berry for an undisclosed consideration.

Principals: Sears, Roebuck operates a chain of retail merchandise department stores and catalog offices, engages in property, liability, and life insurance, and provides financial services. Its Coldwell Banker Real Estate

Group unit is a residential and commercial real estate broker. Ira E. Berry provides real estate brokerage services and operates 28 residential sales offices that serve the St. Louis metropolitan area.
Effective Date: 5-23-85

Sears, Roebuck & Co.	**acq.**	**Defelice Real Estate Inc.**
Chicago, IL		Warwick, RI
Revenues: $38,828,000,000		
Net Inc.: $1,454,800,000		
Year End: 12-31-84		

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Defelice Real Estate for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates a chain of retail merchandise department stores and catalog offices, engages in property, liability, and life insurance, and provides a variety of financial services. Its Coldwell Banker Real Estate unit is a residential and commercial real estate broker. Defelice Real Estate is a real estate brokerage firm that operates 10 residential sales offices and employs 230 full-time sales associates which serve the state of Rhode Island and southeastern Massachusetts.
Effective Date: 5-2-85

Shamrock Associates	**acq. int.**	**Horizon Corp.**
Far Hills, NJ		Fountain Hills, AZ
		Revenues: $14,743,000
		Net Loss: $1,219,000
		Year End: 5-31-84

Terms: Shamrock Associates holds 5.4 percent of the common stock of Horizon, including 169,600 shares purchased between April 19 and June 20, 1985, at prices ranging from $3.50 to $4.875 a share; the stake is valued at about **$1.2 million.**
Principals: Shamrock Associates is an investment partnership. Horizon develops commercial and industrial sites in Arizona, New Mexico, and Texas.
Effective Date: 6-20-85

Titan Group Inc.	**merged**	**Hanover Cos. Inc.**
Park Ridge, NJ		Revenues: $10,556,000
Revenues: $2,596,000		Net Inc.: $3,035,000
Net Loss: $4,562,000		Year End: 4-30-84
Year End: 12-31-83		

Terms: Titan Group acquired Hanover Cos. Inc. and RVI Hanover Inc. through an exchange of 2,016,392 Titan common shares, or about 80 percent of Titan's then outstanding stock, valued at about **$13.1 million.** Performance adjustments could result in the reduction of interest to 66 percent or an increase to 90 percent.
Principals: Titan Group provides general contracting and construction services, including building large-scale government buildings, wastewater-treatment plants, and industrial and commercial structures. Hanover is engaged in real estate developing, including the management, sale, and financing of conversion of residential real estate into cooperatives and condominiums. Hanover is controlled by Gerald Guterman.
Effective Date: 4-29-85

67 HOLDING AND OTHER INVESTMENT OFFICES

American Can Co.	**acq. int.**	**Jefferies Group Inc.**
Greenwich, CT		Los Angeles, CA
Revenues: $3,177,000,000		Revenues: $106,697,000
Net Inc.: $136,000,000		Net Inc.: $11,943,000
Year End: 12-31-84		Year End: 12-31-84

Terms: American Can acquired the equivalent of 9.8 percent of the common shares outstanding of Jefferies Group in the form of **$20 million** in 8.5-percent convertible subordinated debentures which were purchased at par.
Principals: American Can makes a variety of containers and packaging materials, distributes nondurable consumer products, and provides life, accident and health insurance, and other financial services. Jefferies Group is the parent company for Jefferies & Co., which provides equity securities brokerage and trading services, conducts a retail commission business, and provides investment-banking services.
Effective Date: 4-3-85

Avalon Energy Corp.	**acq.**	**Tri-South Investments Inc.**
Los Angeles, CA		Atlanta, GA
Assets: $30,321,000		Revenues: $17,750,000
Net Inc.: $1,847,000		Net Inc.: $3,161,000
As of: 12-31-83		Year End: 12-31-83

Terms: Avalon Energy acquired Tri-South Investments in a transaction valued at about **$38.6 million.** Tri-South stockholders received 1.18 shares of Avalon for each Tri-South share, or about $5.75 per share.
Principals: Avalon Energy, formerly CMT Investment Co., is a real estate firm that plans to redeploy its assets into energy-related activities. Tri-South Investments owns, operates, acquires, develops, and sells real estate properties, and manages a mortgage loan portfolio.
Effective Date: 4-15-85

Bank of Boston Corp.	**acq.**	**Colonial Bancorp Inc.**
Boston, MA		Waterbury, CT
Assets: $19,538,382,000		Assets: $1,262,478,000
Net Inc.: $135,736,000		Net Loss: $19,985,000
As of: 12-31-83		As of: 12-31-82

Terms: Bank of Boston, which had previously purchased a 4.9-percent stake in Colonial, acquired the remaining 95.1 percent in exchange for a new issue of adjustable-rate preferred stock valued at **$79 million,** or $36.50 for each Colonial common share. Bank of Boston had initially agreed to acquire Colonial for $34.25 a share in Bank of Boston preferred stock.
Principals: Bank of Boston is a bank holding company. Colonial is also a bank holding company.
Effective Date: 6-20-85

Bank of Virginia Co.	**acq.**	**Citizens Trust Co.**
Richmond, VA		Portsmouth, VA
Assets: $3,849,769,000		Assets: $145,710,000
Net Inc.: $30,165,000		Net Inc.: $1,695,000
As of: 12-31-83		As of: 12-31-83

Terms: Bank of Virginia acquired Citizens Trust for $48.50 in cash or three-year installment notes for each Citizens share for a total value of $28.4 million. Bank of Virginia was granted an option to purchase 200,000 authorized but unissued Citizens Trust common shares. United Bancshares Inc. also granted Bank of Virginia an option to purchase an additional 96,932 Citizens shares.
Principals: Bank of Virginia Co. is the bank company for Bank of Virginia, which operates approximately 120 offices, and for banks located in the Bahamas and Cayman Islands. Citizens Trust is a bank holding company
Effective Date: 4-10-85

Berkshire Hathaway Inc.	**acq. int.**	**Northwest Industries Inc.**
Omaha, NE		Chicago, IL
Revenues: $623,726,000		Revenues: $1,431,900,000
Net Inc.: $113,493,000		Net Inc.: $77,500,000
Year End: 12-31-83		Year End: 12-31-84

Terms: Berkshire Hathaway and its chairman, Warren E. Buffet, hold 7.5 percent of the outstanding common stock of Northwest Industries, including 280,300 shares that were purchased between January 10 and April 12, 1985, at prices ranging from $47.25 to $55.75 a share; the stake is valued at more than **$70 million.**
Principals: Berkshire Hathaway is a diversified holding company with interests in textiles and apparel, newspaper publication, insurance, and financial services. Northwest Industries is a diversified holding company with interests in manufacturing tubular steel for the petroleum industry, agricultural and industrial chemicals, fluorescent lamps, and leisure apparel.
Effective Date: 4-12-85

Beverly Hills Savings & Loan Association	**acq. int.**	**National Capital Real Estate Trust**
Beverly Hills, CA		Long Beach, CA
Assets: $2,378,826,000		Revenues: $5,782,000
		Net Loss: $1,221,000
		Year End: 12-31-84

Terms: Beverly Hills Savings & Loan Association acquired 13.3 percent of the outstanding beneficial stock of National Capital Real Estate Trust in

connection with the sale to National Capital of certain real property; the stake is valued at about **$2.9 million.**
Principals: Beverly Hills Savings & Loan Association operates seven offices with total deposits of more than $989 million. National Capital Real Estate Trust, formerly University Real Estate Trust, is a real estate investment trust.
Effective Date: 4-12-85

CB&T Bancshares Inc. Columbus, GA Assets: $738,502,000 Net Inc.: $8,115,000 As of: 12-31-83	**acq.**	**F&M Bancshares Inc.** Leslie, GA Assets: $9,000,000

Terms: CB&T Bancshares acquired F&M Bancshares for an undisclosed consideration.
Principals: CB&T Bancshares is the holding company for Columbus Bank & Trust Co., seven smaller banks, a bankcard and data-processing company, a bank- and mortgage-related software development company, and three mortgage companies. F&M Bancshares is the holding company for Farmers & Merchants Bank and would become part of Sumter Bank & Trust Co.
Effective Date: 4-30-85

CBT Corp. Hartford, CT Assets: $5,069,859,000 Net Inc.: $31,016,000 As of: 12-31-82	**merged**	**Bank of New England Corp.** Boston, MA Assets: $5,065,355,000 Net Inc.: $35,679,000 As of: 12-31-82

Terms: CBT and Bank of New England merged to form a new company that is 52.5-percent owned by CBT and 47.5-percent owned by Bank of New England. CBT shareholders received one Bank of New England share for each CBT share and Bank of New England declared a dividend of 0.75 of a common share for each CBT share. The merger is valued at about **$355 million.**
Principals: CBT is a multibank holding company which has subsidiaries that provide real estate, financial, data-processing, and investment-management services. Bank of New England is a multibank holding company. The combined organization would be known as Bank of New England Corp.
Effective Date: 6-14-85

Collins Industries Inc. Hutchinson, KS Revenues: $42,271,000 Net Inc.: $1,612,000 Year End: 10-31-84	**acq.**	**Wheeled Coach Industries** Orlando, FL Revenues: $26,850,000 Net Inc.: $558,000 Year End: 12-31-83

Terms: Collins Industries acquired Wheeled Coach Industries for a total value of **$6.85 million** in a transaction whereby Collins Industries acquired 70 percent, or 1.75 million shares, of Wheeled Coach from Robert R. Collins, president and founder of Wheeled Coach, at $2.63 a share, or $4.6 million, on March 4, 1985, and the remaining 30 percent, or 750,000 shares, at $3 each, for $2.25 million.
Principals: Collins Industries manufactures small buses, ambulances, fire trucks, and transportation equipment for the handicapped. Wheeled Coach Industries manufactures ambulances and other emergency vehicles.
Effective Date: 5-31-85

Kaufman & Broad Inc. Los Angeles, CA Revenues: $600,070,000 Net Inc.: $42,635,000 Year End: 11-30-84	**acq. int.**	**Wickes Cos. Inc.** Santa Monica, CA Revenues: $3,031,386,000 Net Inc.: $296,536,000 Year End: 1-26-85

Terms: Sun Life Group of America Inc. a unit of Kaufman & Broad, acquired 6.6 percent of Wickes $2.50 convertible exchangeable preferred shares outstanding between April 24 and May 29, 1985, at prices ranging from $25 to $27.55 a share; the stake is valued at about **$12.8 million.**
Principals: Kaufman & Broad engages in community developments, provides mortgage services, produces manufactured housing, and sells life insurance. Its Sun Life Group of America unit writes life, accident, and health insurance and annuities. Wickes operates a chain of building and home supply stores in the U.S. and abroad, engages in general and apparel retailing, manufactures a variety of wood products, and provides related financial services to customers.
Effective Date: 5-29-85

Massachusetts Mutal Life Insurance Co. Springfield, MA Revenues: $556,000,000	**acq.**	**MassMutual Mortgage & Realty Investors** Springfield, MA Net Inc.: $9,374,000 Year End: 10-31-84

Terms: Massachusetts Mutual Life Insurance acquired all beneficial shares of MassMutual Mortgage & Realty at $19.50 per share in cash for a total cost of about **$120.6 million.**
Principals: Massachusetts Mutual Life Insurance, a life, health, and accident insurance concern, is MassMutual's investment adviser. MassMutual Mortgage & Realty Investors is a real estate investment trust that holds mortgages and real estate valued at $124.6 million.
Effective Date: 6-25-85

McKesson Corp. San Francisco, CA Revenues: $4,260,000,000 Net Inc.: $68,663,000 Year End: 3-31-84	**acq.**	**Spectro Industries Inc.** Jenkintown, PA Revenues: $395,400,000 Net Inc.: $7,200,000 Year End: 3-28-85

Terms: McKesson acquired Spectro Industries through a $20-a-share tender offer and subsequent cash merger valued at **$161 million.** McKesson acquired approximately 96.6 percent of Spectro pursuant to its tender offer. McKesson had also been granted options to purchase about 4.1 million shares at $20 each.
Principals: McKesson engages in the wholesale distribution of medicines and health-care products, stationery, home health-care equipment, and medical-surgical supplies. Spectro Industries engages in the wholesale distribution of medicines and health-care products, stationery, home health-care equipment, and medical-surgical supplies.
Effective Date: 6-4-85

Midlantic Banks Inc. Edison, NJ Assets: $6,413,414,000 Net Inc.: $48,857,000 As of: 12-31-83	**acq.**	**Heritage Bancorp** Jamesburg, NJ Assets: $1,876,388,000 Net Inc.: $15,711,000 As of: 12-31-83

Terms: Midlantic Banks acquired Heritage for $47 a share in cash or stock for a total value of **$202 million.** Heritage shareholders received either $47 a share in cash or 1.5384 shares of Midlantic common for each Heritage share. Midlantic initially offered to acquire 40 percent of Heritage for $45 a share in cash and 60 percent in exchange for Midlantic stock for a total of $193.8 million.
Principals: Midlantic Banks is the bank holding company of seven New Jersey banks. Heritage is a bank holding company with 95 branches, primarily in southern New Jersey.
Effective Date: 5-1-85

MPS Bancorp Inc. Mount Prospect, IL Assets: $397,547,000 Net Inc.: $2,521,000 As of: 12-31-83	**merged**	**Oak Park Bancorp Inc.** Oak Park, IL Assets: $347,733,000 Net Inc.: $3,077,000 As of: 12-31-83

Terms: MPS Bancorp. and Oak Park Bancorp merged through a tax-free exchange of shares to form First United Financial Services Inc. MPS and Oak Park each hold 50 percent of the merged company. Each MPS share was exchanged for 2.365 First United shares and each Oak Park share was exchanged for 2.781 First United shares. The transaction is valued at about **$60.5 million,** or $108.458 per Oak share.
Principals: MPS Bancorp. is a bank holding company. Oak Park Bancorp is a bank holding company which owns substantially all shares of Oak Park Trust & Savings Bank and Dunham Bank.
Effective Date: 5-31-85

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **add.** **int.**	**Florida Commercial Banks Inc.** Miami, FL Net Inc.: $6,679,000 Year End: 12-31-84

Terms: Hugh F. Culverhouse made a $30-a-share tender offer for 758,723 common shares of Florida Commercial Banks, which would increase his control to 51 percent for more than $22.7 million. Florida Commercial's board recommended rejection of the offer. Culverhouse purchased approximately 259,000 shares pursuant to the offer, increasing his stake to 40 percent for about **$7.77 million.**

Principals: Hugh F. Culverhouse Sr., is an attorney based in Tampa, Fla. Florida Commercial Banks is the bank holding company for six banks located in Florida.

Effective Date: 4-1-85

Private investor(s)	**acq.** **int.**	**Gulf Broadcast Corp.** Dallas, TX Revenues: $86,927,000 Net Inc.: $7,730,000 Year End: 12-31-84

Terms: An investment group including Mutual Shares Corp. acquired 5.36 percent of the outstanding common stock of Gulf Broadcast. The holding of 2,373,117 shares was purchased since 1983 for a total price of about **$32.7 million.**

Principals: The investor group includes Mutual Shares Corp., an investment advisory firm located in New York, and several affiliates. Gulf Broadcast is a communications holding company operating three television stations and nine radio stations.

Effective Date: 5-24-85

Private investor(s)	**acq.** **int.**	**I.C.H. Corp.** Louisville, KY Revenues: $595,235,000 Net Inc.: $65,039,000 Year End: 12-31-84

Terms: An unidentified investor group acquired about 6.5 percent of the outstanding common stock of I.C.H. in a private sale for $75 a share, or a total value of about **$40 million.**

Principals: I.C.H. is a holding company with interests in life and accident and health insurance.

Effective Date: 5-13-85

Private investor(s)	**acq.**	**White Oak Bancshares Inc.*** White Oak, TX

Terms: An investor group acquired all stock of White Oak Bancshares for **$3.24 million.**

Principals: The investor group includes the president of White Oak State Bank. White Oak Bancshares, a unit of First Bancshares of Texas Inc., is the bank holding company for White Oak State Bank which operates one office with total deposits of more than $30 million.

Effective Date: 6-10-85

Sun Banks Inc. Orlando, FL Assets: $8,901,312,000 Net Inc.: $46,347,000 As of: 12-31-83	**acq.**	**Hernando Banking Corp.** Brooksville, FL Assets: $229,200,000

Terms: Sun Banks acquired Hernando Banking in exchange for 4.6 newly issued shares of Sun Banks common stock for each share of Hernando Banking valued at about $162.15 per share for a total value of about **$32.4 million.**

Principals: Sun Banks is the bank holding company for over 35 banks that conduct general banking businesses, and offers data-processing and mortgage-banking services. Hernando Banking is the parent company of Hernando State Bank, which operates eight banking locations in Hernando County. The name Hernando State Bank was changed to Hernando Sun Bank.

Effective Date: 5-31-85

Valley Bancorporation Appleton, WI Assets: $1,022,071,000 Net Inc.: $8,319,000 As of: 12-31-83	**acq.**	**BancWis Corp.** Janesville, WI Assets: $187,797,000 Net Inc.: $1,151,000 As of: 12-31-83

Terms: Valley-Rock Corp., a unit of Valley Bancorporation, acquired BancWis through an exchange of 1.3 Valley Bancorporation common shares or $29 in cash for each BancWis share.

Principals: Valley is the bank holding company for 21 banks operating 38 offices throughout Wisconsin and has interests in trust services, equipment leasing, insurance underwriting, insurance services, and data-processing services. BancWis is a bank holding company for the Bank of Wisconsin which operates five offices and has total deposits of more than $136 million.

Effective Date: 4-1-85

Washington National Corp. Evanston, IL Revenues: $813,386,000 Net Inc.: $37,469,000 Year End: 12-31-84	**acq.** **add.** **int.**	**United Presidential Corp.** Kokomo, IN Revenues: $61,051,000 Net Inc.: $3,965,000 Year End: 12-31-84

Terms: Washington National Insurance Co., a unit of Washington National Corp., acquired an additional 7.7 percent of the common stock of United Presidential, increasing its holding to 38 percent, through the purchase of 500,000 newly issued common shares of United Presidential for $10 a share for a total price of **$5 million.**

Principals: Washington National is an insurance holding company. Its Washington National Insurance unit writes life, accident, and health insurance and fixed and variable annuities. United Presidential is the holding company for United Presidential Life Insurance Co., which writes life, accident, and health policies and universal life policies.

Effective Date: 6-28-85

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70 HOTELS AND OTHER LODGING PLACES

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Thousand Trails Inc.** Bellevue, WA Revenues: $132,798,000 Net Inc.: $19,110,000 Year End: 12-31-84

Terms: Harris Associates holds 5 percent of the outstanding common stock of Thousand Trails, including 2,000 shares purchased between June 6 and June 21, 1985, at prices ranging from $14 to $16.63 per share; the stake is valued at about **$7.5 million.**

Principals: Harris Associates provides brokerage services. Thousand Trails operates 36 outdoor recreational preserves.

Effective Date: 6-21-85

Pratt Hotel Corp.	**acq.** **rem.** **int.**	**Greate Bay Casino Corp.** Atlantic City, NJ Revenues: $175,711,000 Net Inc.: $17,017,000 Year End: 12-31-83

Terms: Pratt Hotel acquired the remaining 20 percent of Greate Bay Casino at $17 a share in cash for a total value of about **$16.5 million.** Pratt Hotel had initially offered $23 for each share of Greate Bay stock and lowered it to $15.75 for each Class A common share.

Principals: Pratt operates hotels and casinos. Greate Bay Casino operates the Sands Hotel & Casino complex in Atlantic City.

Effective Date: 4-18-85

Private investor(s)	**acq.** **int.**	**United Inns Inc.** Memphis, TN Revenues: $173,813,000 Net Inc.: $3,948,000 Year End: 9-30-84

Terms: An investment group, which includes Ronald S. Baron, holds 7.1 percent of the outstanding stock of United Inns, including 32,800 shares which were purchased from March 1 through April 30, 1985, at prices ranging from $36.15 to $39.79 a share; the stake is valued at about **$6.8 million.**

Principals: The investment group consists of Baron Capital Inc., Baron Capital Management Inc., and Ronald S. Baron. United Inns operates motor inns under franchise from Holiday Inns Inc., makes furniture, and operates a chain of car washes.
Effective Date: 4-30-85

72 PERSONAL SERVICES

Private investor(s)	acq. unit	**CPI Corp.*** St. Louis, MO Revenues: $195,577,000 Net Inc.: $9,994,000 Year End: 2-2-85

Terms: An unidentified buyer acquired the Residential Services division of CPI for **$8.1 million.**
Principals: The Residential Services division of CPI provides carpet, upholstery, and related indoor cleaning services.
Effective Date: 6-3-85

73 BUSINESS SERVICES

American Building Maintenance Industries Inc. San Francisco, CA Revenues: $374,122,000 Net Inc.: $7,493,000 Year End: 10-31-84	acq.	**Accurate Building Maintenance** Riverside, CA Revenues: $2,000,000 Year End: 12-31-84

Terms: American Building Maintenance Industries acquired Accurate Building Maintenance for cash and notes.
Principals: American Building Maintenance Industries provides janitorial, parking, security, investigative, and general building maintenance services. Accurate Building Maintenance is a janitorial concern that operates in the San Bernardino-Riverside, Calif. area.
Effective Date: 5-30-85

American Home Products Corp. New York, NY Revenues: $4,485,470,000 Net Inc.: $682,082,000 Year End: 12-31-84	acq. int.	**California Biotechnology Inc.** Mountain View, CA Revenues: $8,276,000 Net Loss: $131,000 Year End: 12-31-84

Terms: American Home Products acquired one million shares, representing 15.5 percent of California Biotechnology outstanding common stock, for **$12 million.**
Principals: American Home Products manufactures prescription, pharmaceutical, and biological drug products for human and veterinary use, produces over-the-counter drug and hygiene products, and makes cookware, kitchen tools, cutlery, tableware, aluminum-foil containers, and food and household products. California Biotechnology is a genetic-engineering research and development concern.
Effective Date: 5-7-85

American Medical International Inc. Beverly Hills, CA Revenues: $1,963,544,000 Net Inc.: $137,062,000 Year End: 8-31-84	acq. int.	**Novacor Medical Corp.** Oakland, CA

Terms: American Medical International acquired a minority interest in Novacor for **$3.5 million.**
Principals: American Medical International operates 109 acute-care general hospitals, 13 ambulatory-care centers, 14 alcohol-recovery centers, and three psychiatric hospitals and provides support services to hospitals and other health-care centers. Novacor Medical is the developer of a Pulsemaker heart-assist system.
Effective Date: 4-9-85

Arrowhead Energy Corp. Midvale, UT Revenues: $199,000 Net Loss: $294,000 Year End: 12-31-83	acq.	**Reliance Petroleum Corp.** Englewood, CO Revenues: $500,000

Terms: Arrowhead Energy acquired all of the stock of Reliance Petroleum in exchange for 8.5 million Arrowhead common shares, valued at **$2.6 million,** whereby 3.5 million Arrowhead shares were placed in escrow and would be released to Reliance shareholders based upon an earnings and reserves growth formula. Arrowhead initially agreed to acquire Reliance for two million unregistered shares.
Principals: Arrowhead Energy organizes oil and gas investment programs. Reliance Petroleum is a business-service concern that sponsors private placement for oil and gas drilling and completion funds and acts as a contract driller for related funds and other investors.
Effective Date: 5-1-85

Berkey Photo Inc. White Plains, NY Revenues: $215,661,000 Net Inc.: $834,000 Year End: 12-31-84	acq.	**B & E Sales Co. Inc.** Detroit, MI

Terms: Berkey Photo acquired B & E Sales for **$22.5 million** in cash plus up to an additional $6 million contingent upon future B & E Sales earnings over a four-year period.
Principals: Berkey Photo processes all types of photographic film, markets photographic equipment and supplies, and operates a camera and audio store. B & E Sales is a privately held company that provides promotional and marketing programs to chain and independent drugstores.
Effective Date: 4-22-85

H&R Block Inc. Kansas City, MO Revenues: $493,063,000 Net Inc.: $55,477,000 Year End: 4-30-85	acq.	**Greyhound Temporary Personnel Inc.** Lyndhurst, NJ

Terms: H&R Block acquired Greyhound Temporary Personnel for an undisclosed consideration.
Principals: H&R Block operates a nationwide system of offices which provide income tax preparation services. Greyhound Temporary Personnel, a subsidiary of Greyhound Corp., supplies temporary personnel for clerical, sales, light industry, and assembly-line operations through 26 branch offices in major cities throughout the U.S.
Effective Date: 6-24-85

Capitol Federal Savings & Loan Association of Denver Aurora, CO Assets: $732,873,000 Net Inc.: $500,000 As of: 6-30-83	acq.	**First Industrial Leasing** Aurora, CO Revenues: $2,000,000

Terms: Capitol Federal Savings & Loan Association of Denver acquired First Industrial leasing for an undisclosed consideration.
Principals: Capitol Federal Savings & Loan Association of Denver operates 20 offices with total deposits of more than $562 million and has interests in real estate development. First Industrial Leasing engages in the leasing of manufacturing, power, medical, and office equipment, as well as trucks and trailers and would be renamed First Capitol Leasing Inc.
Effective Date: 5-1-85

Eastman Kodak Co. Rochester, NY Revenues: $10,600,000,000 Net Inc.: $923,000,000 Year End: 12-30-84	acq.	**EIKONIX Corp.** Bedford, MA Revenues: $6,569,000 Net Loss: $3,498,000 Year End: 12-31-84

Terms: Eastman Kodak acquired EIKONIX for $16.12 a share in cash for about **$52 million,** and was granted options and warrants to purchase an additional 271,251 EIKONIX shares at $16.12 a share. Certain officers and directors of EIKONIX had previously agreed to sell their 50-percent stake.

Principals: Eastman Kodak manufactures photographic apparatus and supplies. EIKONIX manufactures and markets computer-aided optical and electro-optical components and systems.
Effective Date: 5-23-85

Ford Motor Co. **acq. int.** **American Robot Corp.**
Dearborn, MI
Revenues: $52,366,000,000
Net Inc.: $2,907,000,000
Year End: 12-31-84

Pittsburgh, PA
Revenues: $11,000,000

Terms: Ford Motor acquired a minority interest in American Robot for **$20 million.**
Principals: Ford Motor manufactures and markets automobiles and trucks and related parts and accessories. American Robot is a research and development concern that manufactures intelligent industrial-robot and vision systems, as well as broad software-based CIM systems that integrate robots, vision systems, workcell controllers, CAD systems, and mainframe computers.
Effective Date: 5-14-85

General Electric Co. **acq.** **South Seattle Auto Auction Inc.**
Fairfield, CT
Revenues: $27,947,000,000
Net Inc.: $2,280,000,000
Year End: 12-31-84

Kent, WA
Revenues: $1,000,000

Terms: General Electric Credit Corp., a unit of General Electric, acquired South Seattle Auto Auction for an undisclosed consideration.
Principals: General Electric is a diversified manufacturer of high-technology electrical and related products with interests in natural resources and a variety of service businesses. Its General Electric Credit unit finances consumer, commercial, and industrial products. South Seattle Auto Auction operates four auto lanes and provides mechanical and body work for motor vehicles.
Effective Date: 4-3-85

Dow B. Hickam Inc. **acq.** **NDP Inc.**
Sugar Land, TX
Revenues: $9,194,000
Net Inc.: $1,565,000
Year End: 12-31-84

Terms: Dow B. Hickam acquired NDP for **$3.2 million.**
Principals: Dow B. Hickam makes and markets specialty pharmaceuticals for sale to hospitals and nursing home facilities. NDP is a privately held company whose assets relate to research and development, formulations, and products used in wound management.
Effective Date: 5-23-85

Hooper Holmes Inc. **acq.** **Nurses for Home or Hospital Inc.**
Basking Ridge, NJ
Revenues: $50,470,000
Net Inc.: $1,065,000
Year End: 12-31-84

Phoenix, AZ
Revenues: $539,000
Year End: 2-28-85

Terms: Hooper Holmes acquired the assets of Nurses for Home or Hospital for an undisclosed consideration.
Principals: Hooper Holmes provides health and business information services and provides temporary personnel to health-care institutions. Nurses for Home or Hospital, which does business as The Nursing Agency, provides a range of health-care services.
Effective Date: 6-1-85

Medical Imaging Centers of America Inc. **acq.** **Health Perceptions Inc.**
San Diego, CA
Assets: $332,000
Net Loss: $285,000
As of: 6-30-84

Kansas City, MO

Terms: Medical Imaging Centers of America acquired Health Perceptions for an undisclosed consideration.
Principals: Medical Imaging Centers of America manages outpatient medical diagnostic imaging centers that specialize in state-of-the-art techniques, including CT scanning, ultrasound, magnetic resonance imaging, and nuclear medicine. Health Perceptions provides consulting services to the medical industry.
Effective Date: 6-26-85

Price Waterhouse **acq.** **Management Horizons Inc.**
New York, NY

Columbus, OH

Terms: Price Waterhouse acquired Management Horizons for an undisclosed consideration.
Principals: Price Waterhouse is a Big Eight accounting firm. Management Horizons is a management and marketing consulting firm that specializes in the retailing industry.
Effective Date: 4-1-85

Primark Corp. **acq.** **National Comtel Systems**
McLean, VA
Revenues: $2,042,393,000
Net Inc.: $49,504,000
Year End: 12-31-84

Boston, MA
Revenues: $1,000,000

Terms: Primark acquired National Comtel Systems for an undisclosed consideration.
Principals: Primark is the holding company for Michigan Consolidated Gas Co., which owns and operates an intrastate pipeline system and provides storage transportation services for other utilities and pipelines. National Comtel Systems is a privately held company that operates a patient telephone rental service.
Effective Date: 5-1-85

Private investor(s) **acq.** **GDG Services Inc.***
Miami, FL

Terms: An unidentified buyer acquired the assets and busines of GDG Services for **$5.5 million** in cash and the assumption of certain liabilities.
Principals: GDG Services, a unit of Oscilla Industries Inc., provides facility-maintenance and property-management services to condominium associations in south Florida.
Effective Date: 4-26-85

Private investor(s) **acq. int.** **Geothermal Resources International Inc.**
Menlo Park, CA
Revenues: $38,644,000
Net Inc.: $12,322,000
Year End: 12-31-84

Terms: Ronald P. Baldwin holds the equivalent of 5.1 percent of Geothermal Resources International, including certain shares which he may acquire through warrants and options; the stake is valued at about **$2.6 million.**
Principals: Ronald P. Baldwin is the president and chief executive of Geothermal Resources International. Geothermal Resources International owns, develops, and operates geothermal steam properties and leases and makes financing arrangements for commercial transportation equipment.
Effective Date: 5-28-85

Reading Co. **acq.** **Technecon Consulting Group Inc.**
Philadelphia, PA
Revenues: $25,193,000
Net Inc.: $3,846,000
Year End: 12-31-84

Terms: Reading acquired Technecon Consulting Group for an undisclosed consideration.
Principals: Reading develops and manages real estate, including 13 acres of commercial property in Philadelphia. Technecon Consulting Group specializes in the evaluation and development of energy-related projects.
Effective Date: 6-5-85

Rollins Inc. **acq.** **Ace Pest & Termite Control Co.***
Atlanta, GA
Revenues: $262,295,000
Net Inc.: $15,632,000
Year End: 6-30-84

Los Angeles, CA

Terms: Orkin Exterminating Co., a unit of Rollins, acquired Ace Pest & Termite Control for an undisclosed consideration.

Principals: Rollins provides termite and pest-control services and residential and commercial protection services. Its Orkin Exterminating unit provides insect-extermination services. Ace Pest & Termite Control, a unit of Bekins Co., provides extermination services. Bekins is a unit of Minstar Inc.
Effective Date: 6-10-85

Times Mirror Co. acq. **Xerox Learning Systems***
Los Angeles, CA — Greenwich, CT
Revenues: $2,771,320,000
Net Inc.: $232,703,000
Year End: 12-31-84

Terms: Times Mirror acquired Xerox Learning Systems from Xerox Corp. for more than **$100 million.**
Principals: Times Mirror is a diversified publishing concern of seven major newspapers, books, magazines, road maps, flight publications, and recording charts. Xerox Learning Systems, a unit of Xerox Corp., develops and markets training and professional development programs for measuring, reviewing, and evaluating human resources.
Effective Date: 6-28-85

TRW Inc. acq. **Record Data Inc.**
Cleveland, OH — Cleveland, OH
Revenues: $5,492,998,000 — Revenues: $30,000,000
Net Inc.: $205,160,000 — Year End: 12-31-84
Year End: 12-31-83

Terms: TRW acquired Record Data for an undisclosed amount of cash.
Principals: TRW designs, manufactures, and markets products for the aerospace, electronics, automotive, industrial, and energy markets and provides advanced systems engineering, research and technical services. Record Data provides title insurance and appraisal services to the home equity lending industry, primarily for single-family residences.
Effective Date: 5-20-85

United Telecommunications Inc. acq. **Engineered Systems Co. Inc.**
Kansas City, MO — Greensboro, NC
Revenues: $2,855,515,000
Net Inc.: $235,238,000
Year End: 12-31-84

Terms: United Telecommunications acquired Engineered Systems for an undisclosed consideration.
Principals: United Telecommunications is a diversified telecommunications company that provides service in 20 states, distributes electrical, security and alarm products, and distributes equipment to industrial, marine and offshore drilling markets. Engineered Systems supplies a full-line of electronic security products and services and would be operated as a branch office of United Telesentinel Inc.
Effective Date: 5-23-85

737 COMPUTER AND DATA PROCESSING SERVICES

American Telephone & Telegraph Co. acq. int. **OMNICAD**
New York, NY — Rochester, NY
Revenues: $33,188,000,000
Net Inc.: $1,370,000,000
Year End: 12-31-84

Terms: American Telephone & Telegraph acquired an equity position in OMNICAD for an undisclosed consideration.
Principals: American Telephone & Telegraph provides intrastate and interstate long-distance telecommunications and information transport services to more than 200 countries and territories and designs and develops electronic components for the Defense Department. OMNICAD is a software developer.
Effective Date: 4-15-85

Applied Circuit Technology Inc. acq. **Dumont Magnetic Technology Inc.**
Anaheim, CA — Irvine, CA
Revenues: $14,924,000
Net Inc.: $2,256,000
Year End: 10-31-83

Terms: Applied Circuit Technology acquired Dumont Magnetic Technology for **$2.5 million** in cash and stock.
Principals: Applied Circuit Technology designs and makes test equipment and systems for use in manufacturing and testing hard disks, floppy disks, and tape drives. Dumont Magnetic Technology is a privately held company that services and repairs floppy disks and Winchester hard-disk drives.
Effective Date: 4-4-85

Automatic Data Processing Inc. acq. **Automotive Information Systems**
Roseland, NJ
Revenues: $888,914,000
Net Inc.: $75,130,000
Year End: 6-30-84

Terms: Automatic Data Processing acquired Automotive Information Systems for an undisclosed amount of cash and contingent payments based on future earnings.
Principals: Automatic Data Processing provides a variety of data-processing services including payroll, financial information services, auto-collision estimating, automotive-dealer services and electronic funds services. Automotive Information Systems provides a used-car vehicle valuation service known as AutoTrak, which is produced from a computerized data base of used-car sales and adjusted by statistical analysis programs, to insurance companies.
Effective Date: 6-4-85

Cableguard Inc. acq. **Cable Security Corp.**
Plano, TX — Miami, FL
Revenues: $2,326,000
Net Loss: $2,651,000
Year End: 10-31-83

Terms: Cableguard acquired Cable Security for a limited partnership of which it is a general partner.
Principals: Cableguard sells, installs, monitors, and services residential and commercial security systems pursuant to agreements with cable-television operators. Cable Security has more than 800 residential subscribers in Dade County, Fla.
Effective Date: 4-1-85

Caremark Inc. acq. **Health Data Institute**
Newport Beach, CA — Newton, MA
Revenues: $46,056,000 — Revenues: $5,000,000
Net Inc.: $1,398,000 — Year End: 3-31-85
Year End: 6-30-84

Terms: Caremark acquired Health Data Institute for an undisclosed amount of cash and stock.
Principals: Caremark, formerly Home Health Care of America Inc., provides specialized medical support services and products at home to chronically ill patients. Health Data Institute provides health-care management systems to large employers and insurance carriers.
Effective Date: 4-11-85

Chase Manhattan Corp. acq. **Telstat Systems Inc.***
New York, NY — New York, NY
Assets: $81,921,000,000
Net Inc.: $430,000,000
As of: 12-31-83

Terms: Interactive Data Corp., a unit of Chase Manhattan, acquired Telstat Systems for an undisclosed consideration.
Principals: Chase Manhattan is a holding company for banks and other financial concerns that offer consulting, investment-management, and finance services. Telstat Systems, a subsidiary of Western Union Corp., provides data-processing services.
Effective Date: 4-8-85

Communications Group Inc. acq. unit **CP National Corp.***
King of Prussia, PA — Concord, CA
Revenues: $3,560,000 — Revenues: $205,433,000
Net Loss: $2,279,000 — Net Inc.: $16,850,000
Year End: 3-31-84 — Year End: 12-31-84

U.S. Mergers and Acquisitions

Terms: Communications Group acquired the Software & Systems division of CP National for an undisclosed consideration.
Principals: Communications Group provides computer-based telecommunications services that aid in the management and control of business telephone networks. The Software & Systems division of CP National is located in Piscataway, N.J., and provides telemanagement systems.
Effective Date: 5-7-85

CooperVision Inc.	**acq.**	**PaulMarc Inc.**
Menlo Park, CA		Lansdale, PA
Revenues: $255,655,000		
Net Inc.: $26,400,000		
Year End: 10-31-84		

Terms: CooperVision acquired PaulMarc for some **part of $9.2 million** paid to acquire J. D. Moeller Optische Werke GmbH, Southwest Medical Packaging Inc., Sterilco Inc., as well as PaulMarc.
Principals: CooperVision develops, manufactures, and markets a variety of pharmaceuticals, devices, and diagnostics used in ophthalmology and optometry. PaulMarc develops computer software for eye-care practitioner use.
Effective Date: 6-10-85

Dun & Bradstreet Corp.	**acq.**	**Rath & Strong Systems Products Inc.**
New York, NY		Dallas, TX
Revenues: $2,397,333,000		Revenues: $7,000,000
Net Inc.: $521,561,000		
Year End: 12-31-84		

Terms: Dun & Bradstreet acquired the manufacturing software business of Rath & Strong Systems Products for an undisclosed consideration.
Principals: Dun & Bradstreet is a major marketer of business information and related services. Its McCormack & Dodge unit develops business software with more than 4,000 systems installed in corporations throughout the world. Rath & Strong Systems Products develops manufacturing information software systems and becomes a unit of McCormack & Dodge.
Effective Date: 4-1-85

First Columbia Financial Corp.	**acq. int.**	**Saddlebrook Corp.**
Englewood, CO		Cambridge, MA
Assets: $1,613,128,000		
Net Inc.: $2,176,000		
As of: 12-31-83		

Terms: Mid-Continent Computer Services Inc., a unit of First Columbia Financial, acquired 10 percent of the fully diluted stock of Saddlebrook and warrants to purchase an additional 10 percent for **$2 million** in cash.
Principals: First Columbia Financial owns all shares of Columbia Savings, which operates 39 offices, and engages in real estate development and securities portfolio management. Its Mid-Continent Computer Services unit provides data-processing services to savings and loan associations in the western U.S. Saddlebrook is a privately held company that develops software for financial institutions.
Effective Date: 4-2-85

GAC Acquisition Corp.	**acq.**	**Gathers Software Inc.**
		Denver, CO
		Revenues: $5,000,000

Terms: GAC Acquisition acquired the assets and assumed the liabilities of Gathers Software for an undisclosed consideration.
Principals: GAC Acquisition is a new company formed by the partners of Lineberger, Kidd, Kamm & Co., who own substantially all of the common stock of the new company. Gathers Software provides data-processing and related software services.
Effective Date: 6-26-85

General Electric Co.	**acq.**	**Decimus Corp.***
Fairfield, CT		San Francisco, CA
Revenues: $27,947,000,000		
Net Inc.: $2,280,000,000		
Year End: 12-31-84		

Terms: General Electric Credit Corp., a unit of General Electric, acquired Decimus for an undisclosed consideration.
Principals: General Electric is a diversified manufacturer of high-technology electrical and related products with interests in natural resources and a variety of service businesses. Its General Electric Credit unit finances consumer, commercial, and industrial products. Decimus, a unit of BankAmerica Corp., provides computer-leasing and data-processing services.
Effective Date: 4-22-85

Hathaway Corp.	**acq.**	**Global Software Inc.***
Denver, CO		Raleigh, NC
Revenues: $21,509,000		Revenues: $8,400,000
Net Inc.: $2,120,000		Year End: 12-31-84
Year End: 6-30-84		

Terms: A newly formed subsidiary of Hathaway acquired Global Software for **$6.9 million** in cash and notes from Global Ultimacc Systems Inc., a unit of Storage Technology Corp. Hathaway also assumed certain notes payable to the former owners of Global Software who had sold it to Storage Technology in October 1983 for $14 million.
Principals: Hathaway designs, makes, and markets electronic systems, instruments, and components for industrial and energy use and also makes computer printers and disk drives. Global Software, a unit of Global Ultimacc Systems Inc., develops, markets, and maintains business application software for certain vertical and cross industry markets for use on certain IBM mainframe computers. Global Ultimacc Systems is 54-percent owned by Storage Technology Corp.
Effective Date: 6-10-85

Industrial Training Corp.	**acq.**	**International Institute of Applied Technology Inc.**
Rockville, MD		Rockville, MD
Revenues: $3,000,000		

Terms: Industrial Training acquired International Institute of Applied Technology through an exchange of one Industrial Training share for every 50 International Institute shares.
Principals: Industrial Training provides customized video text training programs and consulting services. International Institute of Applied Technology develops, makes, and markets computer-assisted instruction systems and related software.
Effective Date: 6-10-85

Intelligent Systems Corp.	**acq.**	**Peachtree Software Inc.***
Norcross, GA		Atlanta, GA
Revenues: $90,076,000		
Net Inc.: $8,998,000		
Year End: 3-31-84		

Terms: Intelligent Systems acquired Peachtree Software for cash and notes.
Principals: Intelligent Systems is a holding company with interests in computer-expansion products and color-graphic terminals and microcomputer systems. Peachtree Software, a unit of Management Science America Inc., manufactures and markets microcomputer application software used in accounting and office productivity. Management Science America retained certain equipment and rights to distribute certain software as part of its micromainframe.
Effective Date: 5-6-85

Lockheed Corp.	**acq.**	**Metier Management Systems**
Burbank, CA		Revenues: $80,000,000
Revenues: $6,490,000,000		
Net Inc.: $262,800,000		
Year End: 12-25-83		

Terms: Lockheed acquired Metier Management Systems in a transaction valued between $100 million and $130 million in cash and notes.
Principals: Lockheed has interests in the aircraft and aerospace industries as well as computer software and computer information systems markets. Metier Management Systems is a closely held group of five companies that manufactures a computer-aided project-management system that performs such tasks as cost and perfomance management in the United States, the United Kingdom, the Netherland Antilles, and Hong Kong.
Effective Date: 6-11-85

U.S. Mergers and Acquisitions

Lotus Development Corp.
Cambridge, MA
Revenues: $156,978,000
Net Inc.: $36,046,000
Year End: 12-31-84

acq.

Software Arts Inc.
Wellesley, MA

Terms: Lotus Development acquired certain assets of Software Arts, as well as exclusive rights to existing Software Arts products and several unnamed development projects for an undisclosed consideration.

Principals: Lotus Development designs, makes and markets Lotus 1-2-3 software for use with personal computers for business and professional applications. Software Arts is a closely held company that develops software, including TK!Solver, Spotlight, and VisiCalc software, an electronic spreadsheet for minicomputers.

Effective Date: 6-10-85

McDonnell Douglas Corp.
St. Louis, MO
Revenues: $9,662,600,000
Net Inc.: $325,300,000
Year End: 12-31-84

acq.

Inco Inc.
McLean, VA

Terms: McDonnell Douglas acquired Inco for an undisclosed consideration.

Principals: McDonnell Douglas manufactures and markets commercial and military aircraft and aerospace systems and missiles and provides data-processing services. Inco is a privately held computer and communications concern whose principal software programs include one that manages large-message data bases and one that manages defense communications.

Effective Date: 4-2-85

Presidential Life Corp.
Nyack, NY
Revenues: $85,745,000
Net Inc.: $7,306,000
Year End: 12-31-83

acq.
maj.
int.

Capsco

Terms: Presidential Life acquired a majority interest in Capsco for an undisclosed consideration.

Principals: Presidential Life is the holding company for Presidential Life Insurance Co. which writes group life insurance and annuities. Capsco markets and installs a proprietary software package for the life insurance industry.

Effective Date: 4-24-85

Private investor(s)

acq.
int.

DBA Systems Inc.
Melbourne, FL
Revenues: $38,087,000
Net Inc.: $2,445,000
Year End: 6-30-84

Terms: An investment group led by Crown Associates holds 5.3 percent of DBA Systems outstanding stock, including 84,000 shares which were purchased between January 9 and February 12, 1985, at prices ranging from $11.625 to $14.725 a share; the stake is valued at about **$2.3 million.**

Principals: The investor group includes Crown Associates, a New York investment partnership, and several affiliates. DBA Systems provides specialized engineering services and makes custom-designed systems and electronic hardware.

Effective Date: 4-2-85

Private investor(s)

acq.
int.

Epsilon Data Management Inc.
Burlington, MA
Revenues: $40,311,000
Net Inc.: $1,588,000
Year End: 5-31-84

Terms: A group led by Gordon Gund holds 5.3 percent of the common stock of Epsilon Data Management, including 30,000 shares that were purchased between March 7 and April 9, 1985, at prices ranging from $13.35 to $15.38 a share; the stake is valued at more than **$1.9 million.**

Principals: The group consists of Gordon Gund, a Princeton, N.J., investor and principal in the venture capital company that originally financed Epsilon Data Management, and two companies he controls. Epsilon Data Management provides computer-based marketing services to assist clients in the design and implementation of direct-response marketing programs through the utilization of a data-base management system and other software.

Effective Date: 4-9-85

Private investor(s)

acq.
int.

Informatics General Corp.
Woodland Hills, CA
Revenues: $191,193,000
Net Inc.: $4,679,000
Year End: 12-31-84

Terms: MAXXAM Properties Inc. and TSG Park Avenue Holdings NV hold 13.3 percent of the common stock of Informatics General, including 613,000 shares that were purchased between March 7 and April 25, 1985, at prices ranging from $17 to $24.25 a share; the stake is valued at more than **$11 million.** The group also espressed an interest in the possible acquisition of Informatics General.

Principals: The investment group consists of MAXXAM Properties Inc., which is a unit of MAXXAM Group Inc., and TSG Park Avenue Holdings NV, which is a unit of Transcontinental Services Group NV. Informatics General develops and sells software and professional information systems and services.

Effective Date: 4-25-85

Ryder System Inc.
Miami, FL
Revenues: $2,485,871,000
Net Inc.: $135,908,000
Year End: 12-31-84

acq.

Inventory Locator Service Inc.
Memphis, TN

Terms: Ryder System acquired Inventory Locator Service for an undisclosed consideration.

Principals: Ryder System operates a full-service truck leasing and rental business, provides specialized transportation and consulting services, distributes and repairs aircraft components, and operates a general insurance agency. Inventory Locator Service is an on-line parts locator service for the aviation industry and would become part of the Financial and Communication Services division of Ryder System.

Effective Date: 5-29-85

Sanders Associates Inc.
Nashua, NH
Revenues: $746,138,000
Net Inc.: $43,296,000
Year End: 7-27-84

acq.
unit

Personal CAD Systems Inc.*
Los Gatos, CA

Terms: Sanders Associates acquired the architectural, engineering, and construction division of Personal CAD Systems for about **$7.5 million** in Sanders Associates stock.

Principals: Sanders Associates develops, manufactures, and sells high-technology electronic systems and products for the government and commercial markets. The architectural, engineering, and construction division of Personal CAD Systems supplies software for personal computers.

Effective Date: 5-17-85

Shared Medical Systems Corp.
Malvern, PA
Revenues: $256,753,000
Net Inc.: $33,756,000
Year End: 12-31-84

acq.

Computer Synergy Inc.
Oakland, CA
Revenues: $8,181,000
Net Inc.: $346,000
Year End: 6-30-84

Terms: Shared Medical Systems acquired Computer Synergy in exchange for 0.3333 of a Shared Medical Systems common share valued at $9.50 for each Computer Synergy share. The transaction, valued at **$15.8 million** at closing, is structured as a tax-free reorganization and would be accounted for as a pooling of interests.

Principals: Shared Medical Systems provides general financial and administrative data-processing services to hospitals through an on-line computer system. Computer Synergy designs, markets, installs, and supports integrated computer systems for hospitals.

Effective Date: 5-17-85

U.S. Mergers and Acquisitions

Wyle Laboratories Inc. **acq.** **Applied Research Inc.**
El Segundo, CA
Revenues: $354,596,000
Net Inc.: $9,395,000
Year End: 1-31-85

Los Angeles, CA
Revenues: $5,000,000
Year End: 12-31-84

Terms: Wyle Laboratories acquired Applied Research for an undisclosed amount of common stock.

Principals: Wyle Laboratories distributes electronic components and systems, produces industrial tools and machinery, and provides testing, research, and engineering services to aerospace, defense, transportation, regulatory, safety, and energy programs. Applied Research provides engineering and management services to the defense, aerospace, and energy industries.

Effective Date: 5-2-85

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75 AUTOMOTIVE SERVICES

Marine Midland Banks Inc. **acq.** **First Leasing Corp.***
Buffalo, NY
Assets: $22,055,697,000
Net Inc.: $106,451,000
As of: 12-31-84

San Leandro, CA

Terms: Marine Midland Banks acquired the business franchise of First Leasing for **$6.4 million** in cash and the assumption of certain contractual obligations.

Principals: Marine Midland Banks is a bank holding company for Marine Midland Bank which operates over 290 offices in the U.S. with additional offices abroad. First Leasing, a unit of Alameda Bancorp., originates leases through a network of 500 automobile dealers in California and has a portfolio of approximately $150 million in auto leases.

Effective Date: 4-1-85

Northeast Ohio Axle Inc. **acq.** **Tra-Tech Corp.**
Cleveland, OH
Revenues: $20,014,000
Net Loss: $28,029,000
Year End: 12-31-82

Fort Worth, TX
Revenues: $50,000,000
Year End: 12-31-84

Terms: Northeast Ohio Axle acquired Tra-Tech for a total of **$40 million** consisting of $33 million in cash, four-year notes totaling $7 million, and an additional contingent payment after four years of a maximum of $35 million.

Principals: Northeast Ohio Axle, formerly White Motor Corp., manufactures front axle assemblies for heavy-duty trucks, buses, and coaches. Tra-Tech converts and customizes vans from facilities located in Texas, Michigan, and Georgia.

Effective Date: 5-22-85

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78 MOTION PICTURES, VIDEO

Lebhar-Friedman Inc. **acq. int.** **Movielab Inc.**
New York, NY

New York, NY
Revenues: $4,307,000
Net Loss: $4,565,000
Year End: 12-29-84

Terms: Lebhar-Friedman acquired 20.7 percent of the outstanding common shares of Movielab purchased from March 1 through April 12, 1985, at prices ranging from $6.375 to $9.50 a share; the stake is valued at about **$2.2 million.**

Principals: Lebhar-Friedman is a publishing firm. Movielab develops and prints color film, slides and film strips for television and theatrical uses.

Effective Date: 4-12-85

Paul Group Inc. **acq. maj. int.** **Optikon Inc.**
Los Angeles, CA

Salt Lake City, UT

Terms: Paul Group acquired majority control of Optikon for an undisclosed consideration.

Principals: Optikon has interests in motion picture projects in various stages of development, production, and post-production, and would be renamed Paul Entertainment Inc.

Effective Date: 5-10-85

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80 HEALTH SERVICES

American Healthcare Management Inc. **acq. unit** **Greatwest Hospitals Inc.***
Dallas, TX
Revenues: $91,341,000
Net Inc.: $4,801,000
Year End: 12-31-83

Santa Ana, CA
Revenues: $53,637,000
Net Inc.: $2,151,000
Year End: 9-30-84

Terms: American Healthcare Management acquired the hospital-operating unit of Greatwest Hospitals for $50.8 million in cash and the assumption of $38 million in debt, for a total cost of **$88.8 million.**

Principals: American Healthcare Management operates 38 hospitals in 14 states, and provides home health-care services. The hospital-operating unit of Greatwest Hospitals consists of seven acute-care hospitals with 650 beds, eight health-service companies, medical office buildings, and a medical clinic. The division had sales of $107 million and a net loss of $367,000 for the year ended September 30, 1984.

Effective Date: 4-22-85

Cardio Pet Inc. **acq.** **Intermountain Laboratories Inc.**
Roslyn, NY
Revenues: $3,306,000
Net Inc.: $140,000
Year End: 10-31-84

Salt Lake City, UT
Revenues: $9,442,000
Net Inc.: $429,000
Year End: 6-30-84

Terms: Cardio Pet acquired Intermountain Laboratories through an exchange of 0.4706 of a Cardio Pet share valued at $5.53 for each Intermountain share, for a total value of about **$13.9 million.** Intermountain had granted Cardio Pet the option to purchase 500,000 shares, payable in stock.

Principals: Cardio Pet provides veterinary clinical services and products. Cardio Pet changed its name to ANIMED Inc. Intermountain Laboratories operates veterinary diagnostic laboratories in Dallas, Salt Lake City, and San Francisco and Anaheim, Calif.

Effective Date: 6-7-85

Greatwest Hospitals Inc. **acq. rem. int.** **Independence Health Plan Inc.**
Santa Ana, CA
Revenues: $53,637,000
Net Inc.: $2,151,000
Year End: 9-30-84

Southfield, MI
Revenues: $36,649,000
Net Inc.: $3,625,000
Year End: 12-31-83

Terms: Greatwest Hospitals acquired the remaining 49 percent of Independence Health Plan for $26 a share in cash, or about **$58 million.**

Principals: Greatwest Hospitals owns and operates hospitals and operates a health-maintenance organization. Greatwest changed its name to Healthcare USA Inc. Independence Health Plan operates health-maintenance organizations.

Effective Date: 5-6-85

Hospital Corp. of America **acq. unit** **Forum Group Inc.***
Nashville, TN
Revenues: $3,202,988,000
Net Inc.: $243,218,000
Year End: 12-31-83

Indianapolis, IN
Revenues: $115,809,000
Net Inc.: $4,153,000
Year End: 3-31-84

Terms: Hospital Corp. of America acquired substantially all of the assets of the Acute Care division of Forum Group for **$195 million.**

Principals: Hospital Corp. of America owns or operates 405 hospitals that provide general medical and surgical care for short-term patients. The Acute Care Division of Forum Group consists of nine psychiatric hospitals in Florida, Texas, and Virginia, and five acute-care hospitals in Alabama, Georgia, and Texas. The hospitals generated about $70 million in the year ended March 31, 1984.

Effective Date: 4-3-85

Humana Inc. **acq.** **Med Central Inc.***
Louisville, KY
Revenues: $2,606,415,000
Net Inc.: $193,341,000
Year End: 8-31-84

Montgomery, AL

Terms: Humana acquired the assets of Med Central for $14.4 million in cash and about $1.1 million through the assumption of certain liabilities, for a total value of **$15.5 million.**

Principals: Humana operates hospitals, medical centers, and medical office buildings. Med Central, a unit of Kinder-Care Learning Centers Inc., operates 20 immediate-care medical facilities in four states with four additional centers under construction.

Effective Date: 4-3-85

Marquest Medical Products Inc. acq. **Med-Care Equipment Inc.**
Bay City, TX

Englewood, CO
Revenues: $14,187,000
Net Inc.: $1,705,000
Year End: 3-31-84

Terms: Marquest Health Services Inc., a unit of Marquest Medical Products, acquired Med-Care Equipment for an undisclosed consideration.

Principals: Marquest Medical Products develops, makes, and markets medical supplies used in cardiopulmonary support, respiratory care, and anesthesiology support. Its Marquest Health Services unit provides health-care services and supplies. Med-Care Equipment provides home health-care service and supplies.

Effective Date: 4-1-85

Medical Imaging Centers of America Inc. acq. int. **MR of Kansas City**
Kansas City, MO

San Diego, CA
Assets: $332,000
Net Loss: $285,000
As of: 6-30-84

Terms: Medical Imaging Centers of America acquired a general partnership interest in MR of Kansas City for cash and stock.

Principals: Medical Imaging Centers of America manages outpatient medical diagnostic imaging centers that specialize in state-of-the-art techniques, including CT scanning, ultrasound, magnetic resonance imaging, and nuclear medicine. MR of Kansas City is an outpatient radiology center which specializes in magnetic resonance imaging.

Effective Date: 6-26-85

MEDIQ Inc. acq. **Computer Health Corp.**
Atlanta, GA

Pennsauken, PA
Revenues: $96,682,000
Net Inc.: $6,509,000
Year End: 9-30-84

Terms: MEDIQ acquired Computer Health for an undisclosed amount of cash and additional payments over a five-year period based on certain performance standards.

Principals: MEDIQ makes and markets medical products including eyeglass frames and lenses, provides health-care services including mobile-scanning, imaging and portable x-ray services, and provides ambulance and other transportation services. Computer Health provides computerized medical examinations in self-contained mobile clinics.

Effective Date: 5-22-85

Owens-Illinois Inc. acq. **Health Group Care Centers Inc.**

Toledo, OH
Revenues: $3,509,500,000
Net Inc.: $135,800,000
Year End: 12-31-84

Chadds Ford, PA
Revenues: $80,000,000
Year End: 12-31-84

Terms: Ownes-Illinois acquired Health Group Care Centers for some **part of $205 million** paid to acquire 11 proprietary hospitals in four Southern states, as well as Health Group Care Centers.

Principals: Owens-Illinois manufactures packaging products, including glass and plastic containers, closures, shipping containers and container board, and consumer and technical products, and develops and operates 46 nursing homes and retirement centers. Health Group Care Centers operates 4,500 long-term-care beds in 34 nursing homes in 12 states.

Effective Date: 6-15-85

Southmark Corp. acq. **Care Centers Inc.**

Dallas, TX
Revenues: $287,634,000
Net Inc.: $37,050,000
Year End: 6-30-83

Dayton, OH
Revenues: $2,356,000
Net Loss: $317,000
Year End: 3-31-83

Terms: Southmark acquired all of the shares of Care Centers for **$5.57 million,** or $10.45 per share. Stockholders of Care Centers also received shares of a corporation holding the assets and liabilities of Fort Vancouver Broadcasting Corp., a unit of Care Centers.

Principals: Southmark is a real estate-based financial-services company. Care Centers owns seven nursing homes in Ohio and Indiana.

Effective Date: 4-10-85

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82 EDUCATION SERVICES

H&R Block Inc. acq. **Path Management Industries**

Kansas City, MO
Revenues: $341,464,000

Revenues: $29,000,000
Year End: 12-31-84

Terms: H&R Block acquired Path Management Industries for an undisclosed amount of cash.

Principals: H&R Block provides tax-consulting services throughout the U.S. Path Management Industries is a privately owned company that markets one-day and half-day business skills training seminars in the U.S. and Puerto Rico under the names Padgett-Thompson, Keye Productivity Center, and Women's Training Institute.

Effective Date: 6-25-85

CenCor Inc. acq. **Computer Career Institute**
Portland, OR

Kansas City, MO
Revenues: $46,712,000
Net Inc.: $2,852,000
Year End: 12-31-84

Terms: CenCor acquired Computer Career Institute for an undisclosed consideration.

Principals: CenCor operates consumer-finance offices, temporary-help offices, tax-preparation centers and paramedical schools. Computer Career Institute offers training in computer programming and operations.

Effective Date: 4-18-85

Learning Annex Inc. acq. **Access to Learning Ltd.**
San Diego, CA

New York, NY
Revenues: $1,480,000
Net Loss: $165,000
Year End: 6-30-84

Terms: Learning Annex acquired the assets of Access to Learning for an undisclosed amount of cash.

Principals: Learning Annex engages in the business of operating adult-education courses. Access to Learning engages in the business of operating adult-education courses.

Effective Date: 4-17-85

Sun Equities Corp. acq. **Taylor Business Institute Inc.**

Far Hills, NJ
Revenues: $581,000
Net Inc.: $1,200,000
Year End: 7-31-84

Terms: Edudata Corp., a unit of Sun Equities, acquired Taylor Business Institute for an undisclosed consideration.

Principals: Sun Equities is a holding company with interests in real estate development and personal computers. Its Edudata unit provides education to personal-computer users and develops software. Taylor Business Institute operates five proprietary business schools.

Effective Date: 4-12-85

U.S. Mergers and Acquisitions

83 SOCIAL SERVICES

Kinder-Care Learning Centers Inc. acq. **Sylvan Learning Corp.**
Montgomery, AL — Seattle, WA
Revenues: $160,027,000
Net Inc.: $16,633,000
Year End: 8-31-84

Terms: Kinder-Care Learning Centers acquired Sylvan Learning in exchange for 300,000 Kinder-Care Learning Centers common shares, valued at close to **$5.5 million.**

Principals: Kinder-Care Learning Centers operates 900 day-care centers which provide educational and recreational programs and other general day-care activities for children. Sylvan Learning is a privately held franchisor of 186 individually owned learning centers in 33 states with 112 presently operating that provide diagnostic teaching and prescriptive instruction for children and adults, from which Sylvan receives an ongoing royalty based upon revenues.

Effective Date: 5-13-85

Nationwide Legal Services Inc. acq. maj. int. **Haynes Mediation Associates Inc.**
South Hartsdale, NY

Terms: Nationwide Legal Services acquired all stock of Haynes Mediation Associates for an undisclosed amount of Nationwide Legal Services common stock. Nationwide Legal Services initially offered to acquire 80 percent of the stock of Haynes Mediation but increased the offer to 100 percent during negotiations.

Principals: Nationwide Legal Services markets legal service plans and arranges for the delivery of these services and benefits included in these plans. Haynes Mediation Associates is a privately held company that trains attorneys and mental-health professionals in mediation skills and provides mediation services to families, particularly in divorces.

Effective Date: 6-11-85

89 MISCELLANEOUS SERVICES

Electronic Memories & Magnetics Corp. acq. **Titan Systems International Inc.**
Encino, CA — La Jolla, CA
Revenues: $87,685,000 — Revenues: $24,299,000
Net Inc.: $1,511,000 — Net Inc.: $1,215,000
Year End: 12-31-84 — Year End: 10-31-84

Terms: Electronic Memories & Magnetics acquired Titan Systems International through the issuance of about 4.35 million shares valued at about **$38.1 million** and reserved an additional 1.65 million shares for issuance upon exercise of assumed options. Electronic Memories changed its name to Titan Corp., of which Titan Systems shareholders hold about 44 percent of the outstanding common stock.

Principals: Electronic Memories & Magnetics designs and makes memory and computer products and engineered materials. Titan Systems International, a privately held concern, is a systems engineering contractor for U.S. government defense programs.

Effective Date: 5-30-85

Arthur D. Little Inc. acq. **Caliber Electronics Co.**
Cambridge, MA — Santa Clara, CA
Revenues: $213,363,000
Net Inc.: $3,611,000
Year End: 12-31-84

Terms: Arthur D. Little acquired Caliber Electronics for an undisclosed consideration.

Principals: Arthur D. Little provides research and development, engineering, management-consulting, and economic services to business, industry, government, institutions, and individuals. Caliber Electronics provides engineering consulting services.

Effective Date: 5-3-85

80/84
85/99

ROSTERS
Second Quarter 1985

Foreign Investment in the U.S.

10 METAL MINING

Barrick Resources Corp. Toronto, Canada	acq.	**Getty Gold Mine Co.** Utah

Terms: A wholly owned U.S. subsidiary of Barrick Resources acquired Getty Gold Mine in exchange for stock.

Principals: Barrick Resources has interests in natural resources and primarily owns and operates gold mines in North America. Getty Gold Mine, a unit of Getty Mining Co., operates the Mecur gold mine and milling complex in the Tooele and Utah counties of Utah. Getty Mining is a unit of Texaco Inc.

Effective Date: 6-28-85

11-12 COAL MINING

Private Investors England	acq. int.	**Gulf Resources & Chemical Corp.** Houston, TX Revenues: $282,902,000 Net Inc.: $12,070,000 Year End: 12-31-84

Terms: David and Frederick Barclay acquired 20.3 percent, or 1,881,075 shares, or Gulf Resources & Chemical from Alan Clore, former chairman of Gulf Resources & Chemical; the stake is valued at about **$29.6 million**.

Principals: David and Frederick Barclay are London investors with interests in shipping, hotels, and brewing in England. Gulf Resources & Chemical has interests in oil, coal, lithium chemicals, metals, and fertilizers and provides engineering services related to oil and gas stream purification.

Effective Date: 6-14-85

13 OIL & GAS EXTRACTION

Kuwait Petroleum Corp. Safat, Kuwait	acq.	**Keydril Co.*** Houston, TX

Terms: Santa Fe International Corp., a unit of Kuwait Petroleum Corp. acquired Keydril for **$190 million** in cash.

Principals: Kuwait Petroleum explores for and produces oil and natural gas and related products and derivatives. Its Santa Fe International unit engages in contract drilling and provides engineering and construction consulting services. Keydril, a unit of Chevron Corp. since its acquisition of Gulf Corp., provides offshore drilling services worldwide.

Effective Date: 4-1-85

Royal Dutch/Shell Group Hague, Netherlands Revenues: $90,191,535,000 Net Inc.: $4,000,185,000 Year End: 12-31-83	acq. rem. int.	**Shell Oil Co.** Houston, TX Revenues: $19,678,000,000 Net Inc.: $1,633,000,000 Year End: 12-31-83

Terms: Royal/Dutch Shell Group acquired the remaining 30.5 percent of Shell Oil for $60 a share for a total valued at **$5.67 billion** in cash. Royal/Dutch initially offered $55 a share and then increased the offer to $58 a share plus an additional $2 per share to settle a class action suit. Certain stockholders had alleged that Shell had not fully disclosed information, but the motion was denied.

Principals: Royal Dutch/Shell Group is the second-largest oil company in the world, consisting of about 1,500 companies engaged in oil, natural gas, nuclear energy, coal, and metals businesses. Shell Oil is a leading producer, refiner, and marketer of oil in the United States, and is also engaged in natural gas and chemicals.

Effective Date: 6-7-85

15-17 CONSTRUCTION

Reuters Holdings PLC London, England	acq.	**Rich Inc.** Franklin Park, IL Revenues: $6,000,000

Terms: Reuters Holdings acquired Rich for 2.445 million Reuters American depositary shares, each representing six Class B ordinary voting shares, plus $2 million in cash for a total value of about **$57.5 million.**

Principals: Reuters Holdings is a worldwide news and information organization. Rich designs, markets, and installs advanced networking information systems for dealing rooms of financial institutions.

Effective Date: 4-3-85

26 PAPER AND ALLIED PRODUCTS

Jefferson Smurfit Group Ltd. Dublin, Ireland	acq. add. int.	**Groveton Paper Board Inc.** Groveton, NH Revenues: $22,000,000

Terms: Jefferson Smurfit Corp., a unit of Jefferson Smurfit Group, acquired 9,400 additional shares of Groveton Paper Board from SPB Canada Inc., increasing its holding to 31 percent of Groveton Paper Board's equity for an undisclosed consideration.

Principals: Jefferson Smurfit Group manufactures corrugated boxes and paperboard and engages in commercial printing. Its Jefferson Smurfit unit manufactures paperboard and a variety of packaging products. Groveton Paper Board is a privately held manufacturer of converted paper and paperboard products.

Effective Date: 5-10-85

27 PRINTING, PUBLISHING

Elsevier Amsterdam, Netherlands	acq.	**Gordon Publications Inc.** Dover, NJ Revenues: $14,000,000

Terms: Elsevier U.S. Holdings, a unit of Elsevier, acquired Gordon Publications for **$38 million.**

Principals: Elsevier is a holding company with interests in publishing and printing. Its Elsevier U.S. Holdings unit is located in Bethesda, Md. Gordon Publications, a unit of Gordon Communications Inc., publishes and prints periodicals.

Effective Date: 6-28-85

International Thomson Organisation Ltd. Toronto, Canada Revenues: $2,012,500,000 Net Inc.: $114,300,000 Year End: 12-31-84	acq.	**Gale Research Co.** Detroit, MI Revenues: $27,000,000

Terms: International Thomson Organisation Inc., a unit of International Thomson Organisation Ltd., acquired Gale Research for **$66 million** in cash.

Principals: International Thomson Organisation is a publishing company. Gale Research publishes reference works and data bases directed primarily to libraries and information centers from offices located in Detroit, New York City, Fort Lauderdale, Fla., and Minneapolis, Minn.

Effective Date: 5-6-85

Foreign Investment in the U.S.

Metal Box PLC	**acq.**	**Chek Print Inc.**
Reading, England		Seattle, WA
Revenues: $1,815,075,000		Revenues: $6,000,000
Net Inc.: $63,659,000		Year End: 12-31-84
Year End: 3-31-84		

Terms: Metal Box acquired Chek Print for **$2.7 million** in cash.
Principals: Metal Box makes and prints packaging containers and closures and manufactures container and closing machinery and related equipment. Chek Print is a privately held affiliate of Heath Printers Inc. that prints and supplies checks for banks in the states of Washington and Utah.
Effective Date: 5-8-85

Metal Box PLC	**acq.**	**Clarke Checks Inc.**
Reading, England		San Antonio, TX
Revenues: $1,815,075,000		Revenues: $38,000,000
Net Inc.: $63,803,000		Year End: 12-31-84
Year End: 3-31-84		

Terms: Metal Box acquired Clarke Checks for about **$40 million.**
Principals: Metal Box manufactures packaging materials and heating equipment. Clarke Checks is a closely held bank-check printing company that operates facilities in 12 cities in the U.S.
Effective Date: 4-10-85

Thomson Newspapers Ltd.	**acq.**	**Palladium Publishing Co.**
Toronto, Canada		St. Joseph, MI
Revenues: $619,614,000		Revenues: $7,000,000
Net Inc.: $117,411,000		
Year End: 12-31-84		

Terms: Thomson Newspapers Inc., a unit of Thomson Newspapers Ltd., acquired Palladium Publishing for an undisclosed consideration.
Principals: Thomson Newspapers Ltd. publishes 123 daily and 17 weekly newspapers in Canada and the U.S. Its Thomson Newspapers Inc. unit, located in Des Plaines, Ill., publishes 88 daily and weekly newspapers throughout the U.S. Palladium Publishing is a newspaper publishing concern that also operates a radio broadcasting station.
Effective Date: 4-2-85

28 CHEMICALS AND ALLIED PRODUCTS

BASF AG	**acq.** **unit**	**Celanese Corp.***
Ludwigshafen, West Germany		New York, NY
Revenues: $12,906,058,000		Revenues: $3,328,000,000
Net Inc.: $190,111,000		Net Inc.: $161,000,000
Year End: 12-31-83		Year End: 12-31-84

Terms: BASF America Corp., a unit of BASF AG, acquired the structural composites division of Celanese for **$135 million.**
Principals: BASF manufactures chemicals, plastics, and fertilizers. Its BASF America unit is a holding company with interests in inorganic and organic chemicals. The structural composites operation of Celanese consists of the Celion Fibers division, Rock Hill, S.C., Narmco Materials Inc., Anaheim, Calif., and Quantum Inc., Wallingford, Conn., which manufacture items from high-strength, lightweight carbon fibers used in aerospace and automotive applications.
Effective Date: 5-10-85

British Petroleum Co. PLC	**acq.** **unit**	**Reichhold Chemicals Inc.***
London, England		White Plains, NY
Revenues: $44,002,280,000		Revenues: $801,355,000
Net Inc.: $1,280,640,000		Net Inc.: $25,709,000
Year End: 12-31-84		Year End: 12-31-84

Terms: BP North America Inc., a unit of British Petroleum, acquired the Polyolefin and Vinyl Materials division of Reichhold Chemicals for about **$37 million** in cash.
Principals: British Petroleum engages in all phases of the petroleum industry including exploration, production, transportation, refining, and marketing petroleum and related products. The Polyolefin and Vinyl Materials division of Reichhold Chemicals manufactures products for the power-distribution and wire and cable industries at plants in Rockaport, N.J., Visalia, Calif., and Mansfield, Mass., operates a complex in Hackettstown, N.J., and had 1984 sales of $90 million.
Effective Date: 6-30-85

Fermenta AB	**acq.** **int.**	**Amgen**
Switzerland		Thousand Oaks, CA
		Revenues: $10,130,000
		Net Loss: $7,762,000
		Year End: 3-31-85

Terms: Fermenta acquired 9.5 percent of Amgen in exchange for 250,000 Fermenta shares valued at about **$9.8 million.**
Principals: Fermenta is a pharmaceuticals and biotechnology company. Amgen is a biotechnology company.
Effective Date: 6-25-85

Henkel KGAA	**acq.** **int.**	**Loctite Corp.**
Duesseldorf, West Germany		Newington, CT
		Revenues: $241,744,000
		Net Inc.: $26,349,000
		Year End: 6-30-84

Terms: Henkel acquired 25 percent of Loctite valued at about **$50 million** from the founding family of Vernon K. Krieble. Henkel was granted the right of first refusal of the family's remaining 14 percent and concluded a standstill agreement that restricts Henkel from purchasing Loctite stock for 10 years unless it is determined that it is in Loctite's best interest to terminate the agreement.
Principals: Henkel manufactures adhesives and sealants. Loctite manufactures chemical sealants and adhesives for commercial and industrial use.
Effective Date: 5-24-85

Hoechst AG	**acq.** **maj.** **int.**	**Hercofina**
Frankfurt Main, West Germany		Hanover, NC
		Revenues: $250,000,000
		Year End: 12-31-84

Terms: American Hoechst Corp., a unit of Hoechst, acquired 74 percent of Hercofina from Hercules Inc. for an undisclosed consideration.
Principals: Hoechst manufactures synthetic organic fibers. Hercofina is a joint venture of Hercules Inc. and American Petrofina Inc. that manufactures dimethyl terephthalate and terephthalic acid, which are raw materials used to manufacture polyester, and employs 380 people. Hercofina was renamed Cape Industries.
Effective Date: 6-28-85

Sandoz Ltd.	**acq.**	**Master Builders***
Baselstadt, Switzerland		Cleveland, OH
		Revenues: $150,000,000
		Year End: 12-31-84

Terms: Sandoz acquired Master Builders for **$190 million.**
Principals: Sandoz manufactures paints, pharmaceuticals, fertilizer and seeds, and food products. Master Builders, a unit of Martin Marietta Corp., produces and markets specialty chemical products for the construction industry, including concrete admixtures, grouts, and floor surfacing materials.
Effective Date: 4-16-85

Solvay & Cie. SA	**acq.** **unit**	**E. R. Squibb & Sons***
Brussels, Belgium		Princeton, NJ
		Revenues: $1,199,000,000

Terms: Solvay America Inc., a unit of Solvay & Cie., acquired the U.S. Animal Health division of E. R. Squibb & Sons for an undisclosed consideration.
Principals: Solvay & Cie. manufactures a variety of chemicals, animal and human health products, and plastics including resins. Its Solvay America unit is based in Houston. The U.S. Animal Health division of E. R. Squibb & Sons, a unit of Squibb Corp., manufactures animal health products to veterinarians throughout the U.S. and was renamed Solvay Veterinary Inc.
Effective Date: 5-10-85

Veba AG	**acq.**	**Nuodex Inc.**
Duesseldorf, West Germany		Piscataway, NJ
Revenues: $17,000,000,000		Revenues: $150,000,000
Year End: 12-31-84		Year End: 12-31-84

Foreign Investment in the U.S.

Terms: Chemische Werke Huls AG, a unit of Veba AG, acquired all of the stock of Nuodex for an undisclosed consideration.
Principals: Veba has interests in electricity, chemicals, trading, and oil transportation. Its Chemische Werke Huls unit, located in Marl, West Germany, produces basic raw materials, detergents, plastics, coatings materials, synthetic rubber, and specialty chemicals, and has sales of $2 billion. Nuodex is a privately held company that manufactures coatings chemicals, colorants, specialty chemicals, synthetic lubricants, and rigid vinyl film at 11 plants located in the U.S., Canada, and the Netherlands.
Effective Date: 4-30-85

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29 PETROLEUM REFINING

Priha E OY acq. **Chembond Corp.***
Hamina, Finland
Springfield, OR
Terms: Priha Inc., a U.S. subsidiary of Priha E OY, acquired Chembond for an undisclosed consideration.
Principals: Priha E OY, a chemical company, is jointly owned by Neste OY, the national oil company of Finland, and Kemira OY, a major oil company in Finland. Chembond, a unit of Texaco Corp., produces and markets adhesive resins and resin compounds for the building industry.
Effective Date: 4-2-85

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30 RUBBER AND PLASTIC PRODUCTS

National Business Systems Inc. acq. **Mount Laurel Service Center Inc.***
Mississauga, Canada
Revenues: $25,697,000
Net Inc.: $2,275,000
Year End: 9-30-84
Mount Laurel, NJ
Terms: National Business Systems acquired the business, property, and assets of Mount Laurel Service Center for $1.65 million in cash and the assumption of $430,000 in liabilities for a total value of about **$2 million.**
Principals: National Business Systems develops and sells card embossers, encoders, and related computer software and provides embossing services to banks, oil companies, retailers, hospitals, and governmental agencies. Mount Laurel Service Center, a unit of United States Bank Note Corp., makes and embosses plastic cards. United States Bank Note is a unit of GIT Industries Inc.
Effective Date: 4-19-85

Royal Dutch/Shell Group acq. maj. int. **Morrison Molded Fiber Glass Co.**
Hague, Netherlands
Revenues: $76,640,670,000
Net Inc.: $4,414,080,000
Year End: 12-31-84
Bristol, VA
Revenues: $15,000,000
Terms: Shell Polymers & Catalysts Enterprises Inc., a unit of Shell Oil Co., which is in turn a unit of Royal Dutch/Shell Group, acquired a majority interest in Morrison Molded Fiber Glass for an undisclosed consideration.
Principals: Royal Dutch/Shell Group consists of about 1,500 companies worldwide that engage in the oil, natural-gas, chemical, solar energy, coal, and metal businesses. Its Shell Oil unit produces, refines, distributes, and markets oil, natural gas, and related products. Morrison Molded Fiber Glass is a privately held company that designs and builds equipment, including I-beams, channels, and tubing used in industrial applications.
Effective Date: 6-12-85

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31 LEATHER AND LEATHER PRODUCTS

Private investor(s) acq. int. **Olla Industries Inc.**
Switzerland
Weehawken, NJ
Revenues: $5,847,000
Net Inc.: $3,241,000
Year End: 12-31-83
Terms: Three Swiss investors acquired 8 percent of the common stock outstanding of Olla Industries at $35 a share for about **$2 million** from Societe Fermiere et des Participations SA and Cofinvest SA.
Principals: The group of private investors consists of Yves Hofstetter, Jacques Wanner, and Patrick Foetisch. All three are lawyers based in Lausanne, Switzerland. Olla Industries makes, imports, and distributes women's handbags.
Effective Date: 6-17-85

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Blue Circle Industries PLC acq. **Atlantic Cement Co. Inc.***
London, England
Stamford, CT
Revenues: $85,929,000
Net Inc.: $3,600,000
Year End: 12-31-84
Terms: Blue Circle Industries acquired Atlantic Cement for **$145 million.**
Principals: Blue Circle Industries is the parent of an international group of companies that make and distribute cement and related products and industrial minerals through the operations of cement and lime plants, a ready-mix cement business, and a ceramic bathroom business in the U.S. Atlantic Cement, a unit of Newmont Mining Corp., operates facilities in Ravena, N.Y., and Sparrows Point, Md., which have annual capacities to produce 1.5 million tons of portland cement and 800,000 tons of slag cement and serve 16 states along the eastern seaboard.
Effective Date: 5-30-85

Industrial Equity Pacific Ltd. acq. int. **Ideal Basic Industries Inc.**
Hong Kong
Denver, CO
Revenues: $403,898,000
Net Loss: $7,612,000
Year End: 12-31-84
Terms: Industrial Equity Pacific holds 5.3 percent of the common shares of Ideal Basic Industries, including 178,200 shares purchased on June 5 and June 6, 1985, at prices ranging from $14 to $14.125 a share; the stake is valued at about **$10.3 million.**
Principals: Industrial Equity Pacific is an investment firm. Ideal Basic Industries manufactures portland, masonry, and white cements and potash.
Effective Date: 6-6-85

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33 PRIMARY METAL INDUSTRIES

British Steel Corp. acq. int. **Tuscaloosa Steel Corp.**
London, England
Terms: British Steel acquired a minority stake of less than 10 percent of the stock of Tuscaloosa Steel for an undisclosed consideration.
Principals: British Steel is a state-owned steelmaker. Tuscaloosa Steel is a closely held steelmaker.
Effective Date: 4-22-85

ELG Haniel GmbH acq. **Steelmet Inc.**
Duisburg, West Germany
McKeesport, PA
Revenues: $271,502,000
Net Loss: $3,696,000
Year End: 11-30-81
Terms: ELG Haniel Metals Corp., a subsidiary of ELG Haniel GmbH, acquired Steelmet under a plan of reorganization whereby Steelmet stockholders would receive $0.05 per share.
Principals: Steelmet, which is operating under bankruptcy laws, purchases and processes secondary and scrap metal, and provides brokerage services for other secondary metal vendors.
Effective Date: 4-9-85

Nisshin Steel Co. Ltd. acq. **Thinsheet Metals Co.**
Tokyo, Japan
Waterbury, CT
Revenues: $20,000,000
Year End: 12-31-84
Terms: Nisshin Steel acquired Thinsheet Metals for about **$20 million.**
Principals: Nisshin Steel is a blast-furnace steelmaker. Thinsheet Metals is a closely held manufacturer of thin-gauge metal alloys.
Effective Date: 5-17-85

Outokumpu OY acq. int. **Valleycast Inc.**
Helsinki, Finland
Appleton, WI
Terms: Outokumpu acquired interest in Valleycast held by Charterhouse Group International Inc. for an undisclosed consideration.

Principals: Outokumpu mines for copper, nickel, zinc, cobalt, gold, and silver and manufactures stainless steel. Valleycast manufactures specialty copper alloy wire.
Effective Date: 4-19-85

34 FABRICATED METAL PRODUCTS

Babcock International PLC	**acq.**	**Faultless Caster Corp.***
London, England		Evansville, IN
		Revenues: $47,923,000

Terms: Babcock International acquired Faultless Caster and its subsidiary, Faultless-Doerner Manufacturing Inc., for an undisclosed consideration.
Principals: Babcock International is a diversified holding company with interests in industrial products, construction, and engineering. Faultless Caster, a unit of New AXIA Holding Corp., manufactures and markets industrial and furniture casters, pneumatic wheels, furniture, hardware, and trim. Its Canadian unit, Faultless-Doerner Manufacturing Inc., manufactures office furniture products.
Effective Date: 6-25-85

35 MACHINERY, EXCEPT ELECTRICAL

Bayer AG	**acq.**	**Matrix Corp.**
Leverkusen, West Germany	**int.**	Northvale, NJ
Revenues: $13,574,000,000		Revenues: $75,000,000
Net Inc.: $370,300,000		Net Inc.: $9,400,000
Year End: 12-31-84		Year End: 8-31-84

Terms: Agfa-Gevaert Inc., a unit of Agfa-Gevaert NV, a division of Bayer AG, holds 8.7 percent of the outstanding common stock of Matrix, including 115,700 shares purchased from April 10 through April 15, 1985, at prices ranging from $24.50 to $25.75 a share; the stake is valued at **$22 million.**
Principals: Bayer manufactures inorganic pigments. Its Agfa-Gevaert unit, located in Brentford, England, wholesales sensitized metals. Matrix manufactures imaging instrumentation for a variety of high-technology industries and makes film and videotape recording and editing equipment.
Effective Date: 4-15-85

Hugin Group PLC	**acq.**	**Litton Industries Inc.***
London, England	**unit**	Beverly Hills, CA
		Revenues: $4,605,744,000
		Net Inc.: $313,380,000
		Year End: 7-31-84

Terms: Hugin Group acquired the Sweda International division of Litton Industries for a cash payment and the establishment of Litton Industries as a minority shareholder in the Hugin/Sweda business.
Principals: Hugin Group is a closely held manufacturer of cash registers which are sold throughout the world. The Sweda International division of Litton Industries, located in Pine Brook, N.J., supplies retail business point-of-sale systems throughout the world and had sales of approximately $160 million for the fiscal year ended July 31, 1984.
Effective Date: 6-28-85

Kloeckner & Co.	**acq.**	**Allis-Chalmers Corp.***
Duisberg, West Germany	**unit**	Milwaukee, WI
		Revenues: $1,326,000,000
		Net Loss: $103,000,000
		Year End: 12-31-84

Terms: Kloeckner-Humboldt-Deutz AG, a unit of Kloeckner & Co., acquired the agriculutral-equipment business and Allis-Chalmers Credit units of Allis-Chalmers for $107 million in cash plus the withdrawal of $23 million from the credit unit, for a total transaction value of **$130 million.** Unfunded pension obligations of $80 million would not be assumed by Kloeckner.
Principals: Kloeckner & Co. wholesales scrap metal, construction machinery and chemicals and allied products. Its Kloeckner-Humboldt-Deutz unit manufactures rolling mill machinery, farm equipment and mining machinery. The agricultural-equipment business of Allis-Chalmers manufactures tractors, combines, grain headers, and other agricultural equipment; the transaction also includes Allis-Chalmers Credit Corp.
Effective Date: 5-24-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

American Oil Field Systems PLC	**acq.**	**Durakool Corp.**
England		Elkhart, IN
		Revenues: $8,000,000

Terms: American Oil Field Inc., a unit of American Oil Field Systems PLC, acquired the assets of Durakool for an undisclsoed consideration.
Principals: Durakool manufactures electronic components, mercury switches, time relays and contactors, metal stampings, and liquid-level float controls.
Effective Date: 4-30-85

Helix Circuits Inc.	**acq.**	**National Technology***
Montreal, Canada		Irvine, CA
Revenues: $17,790,000		Revenues: $20,000,000
Net Inc.: $1,329,000		Year End: 12-31-84
Year End: 12-31-83		

Terms: Helix Circuits acquired National Technology for an undisclosed amount of cash and two-year notes.
Principals: Helix Circuits designs, manufactures, and markets a variety of printed circuit boards for the telecommunications, computer, word-processing and defense industries in Canada and the U.S. National Technology, a unit of Technology Circuit Design Inc., manufactures multilayer printed circuit boards at four plants located in California. Technology Circuit Design is a subsidiary of General Automation Inc.
Effective Date: 6-4-85

Siemens AG	**acq.**	**Pacesetter Systems Inc.***
Munich, West Germany		Sylmar, CA
Revenues: $16,036,500,000		
Net Inc.: $367,072,000		
Year End: 9-30-84		

Terms: Siemens Medical Systems Inc., a unit of Siemens AG, acquired Pacesetter Systems for an undisclosed consideration.
Principals: Siemens engages in power engineering and automation, communications, electrical installations, data processing, and medical engineering and makes semiconductor devices. Its Siemens Medical Systems unit manufactures electromedical and dental equipment. Pacesetter Systems, a unit of Sterling Software Inc., manufactures cardiac pacemakers and would become part of Siemens-Elema AB of Stockholm, Sweden.
Effective Date: 5-7-85

37 TRANSPORTATION EQUIPMENT

Swiss Aluminum Ltd.	**acq.**	**AVM Corp.***
Zurich, Switzerland	**unit**	Jamestown, NY
		Revenues: $24,964,000
		Net Inc.: $1,388,000
		Year End: 12-31-84

Terms: Maremont Corp., a unit of Swiss Aluminum, acquired the automotive-products division of AVM for a net price exceeding book value, which is presently estimated at more than **$9 million.**
Principals: Swiss Aluminum (Alusuisse) is a diversified concern with interests in aluminum, mining, chemicals, engineering, and energy research and development. Its Maremont unit, based in Chicago, makes mufflers, tail and exhaust pipes, and shock absorbers. The automotive-products division of AVM manufactures pneumatic counter balances for automotive hoods, hatchbacks, and van rear-doors and windows.
Effective Date: 5-1-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

Siemens AG Munich, West Germany Revenues: $16,036,500,000 Net Inc.: $367,072,000 Year End: 9-30-84	**acq.** **int.**	**Computer Technology & Imaging Inc.** Knoxville, TN

Terms: Siemens Gammasonics Inc., a unit of Siemens AG, acquired certain stock of Computer Technology & Imaging for an undisclosed consideration.

Principals: Siemens manufactures power engineering and automation products, communication systems, electrical installations and components, and telecommunication networks and security systems. Computer Technology & Imaging develops and supplies Positron Emission Tomography products worldwide.

Effective Date: 6-4-85

62 SECURITY AND COMMODITY BROKERS, DEALERS

Guardian Royal Exchange Assurance PLC London, England	**acq.**	**Talbot Bird & Co. Inc.** New York, NY

Terms: Albany Insurance Co., a unit of Guardian Royal Exchange, acquired the assets and business of Talbot Bird for an undisclosed consideration.

Principals: Guardian Royal Exchange Assurance has interests in insurance. Talbot Bird, a unit of Armco Inc., is an insurance management company that specializes in ocean and inland marine insurance and wrote the equivalent of about $90 million for several insurance concerns in 1984.

Effective Date: 4-26-85

Nesbitt Thomson Inc. Nesbitt, Canada	**acq.**	**Fahnestock & Co.** New York, NY

Terms: Nesbitt Thomson acquired the business and substantially all of the assets of Fahnestock & Co. for an undisclosed consideration.

Principals: Nesbitt Thomson is an investment dealer that would form a new U.S. company which would retain the name Fahnestock & Co. and would be majority-owned by Nesbitt Thomson with the balance owned by former partners and other personnel of Fahnestock & Co. Fahnestock & Co. is an investment partnership with 560 sales executives and support personnel.

Effective Date: 6-28-85

63-64 INSURANCE

Nationale-Nederlanden NV Gravenhage, Netherlands	**acq.**	**Indiana Insurance Co.*** Indianapolis, IN Revenues: $194,000,000 Year End: 12-31-84

Terms: Peerless Holdings Inc., a unit of Nationale-Nederlanden, acquired Indiana Insurance in a transaction valued at **$105 million**, or book value. National Distillers & Chemical Corp. paid Indiana Insurance, its subsidiary, $15.5 million, which represents the tax losses that the unit generated, in settlement of a consolidated tax-sharing agreement.

Principals: Nationale-Nederlanden is an insurance concern. Its Peerless Holdings unit is a property and casualty insurance firm. Indiana Insurance, a unit of National Distillers & Chemical Corp., provides fire, marine, and casualty insurance.

Effective Date: 6-24-85

73 BUSINESS SERVICES

Grand Metropolitan PLC London, England Revenues: $6,612,640,000 Net Inc.: $296,888,000 Year End: 9-30-83	**acq.** **unit**	**National Education Corp.*** Newport Beach, CA Revenues: $173,914,000 Net Inc.: $11,989,000 Year End: 12-31-84

Terms: Quality Care Inc., a unit of Grand Metropolitan, acquired the home health-care operation of National Education for an undisclosed consideration.

Principals: Grand Metropolitan operates hotels and casinos, provides catering and related services, and retails sporting goods and tobacco products. Its Quality Care unit, a subsidiary of its GrandMet USA Inc. unit, provides nursing-care services in New York. The home health-care operation of National Education provides nursing care in the home, private-duty nursing in the hospital, and temporary hospital staffing.

Effective Date: 6-24-85

Saatchi & Saatchi Co. PLC London, England Revenues: $1,059,021,000 Net Inc.: $14,129,000 Year End: 9-30-84	**acq.**	**Marlboro Marketing Inc.** New York, NY Revenues: $40,000,000 Year End: 3-31-85

Terms: Saatchi & Saatchi acquired Marlboro Marketing, formerly owned by Howard Marlboro, for **$8.3 million** plus additional payments up to $5.2 million contingent upon future earnings. Saatchi & Saatchi was granted an option to acquire up to 62 percent of Intermark, of which Howard Marlboro is the largest shareholder, at a price equal to 74 percent of the market value at the time exercise.

Principals: Saatchi & Saatchi is a major European advertising agency with interests in the U.S. and England that provide services which include market analysis, research, creative and conceptual development, and production and placement of advertising in the media. Marlboro Marketing engages in sales promotion and merchandising; clients include International Business Machines Corp. and Procter & Gamble Co.

Effective Date: 6-25-85

737 COMPUTER AND DATA PROCESSING SERVICES

Fidelity International Ltd. Hamilton, Bermuda	**acq.** **int.**	**Planning Research Corp.** McLean, VA Revenues: $319,488,000 Net Inc.: $11,426,000 Year End: 6-30-84

Terms: Fidelity International holds 6.6 percent of planning Research, including 313,600 shares purchased between February 1 and April 9, 1985, at prices ranging from $11.30 to $13.84 a share; the stake is valued at about **$4.8 million.**

Principals: Fidelity International provides investment-advisory services. Planning Research provides a variety of professional services, including planning, economics, architecture, information sciences, and management consulting for industrial and government clients.

Effective Date: 4-9-85

International Thomson Organisation Ltd. Toronto, Canada Revenues: $2,012,500,000 Net Inc.: $114,300,000 Year End: 12-31-84	**acq.**	**AutEx Systems*** Wellesley, MA

Terms: International Thomson Organisation acquired AutEx Systems from Xerox Corp. for some **part of $500 million** paid to acquire R. R. Bowker Co., University Microfilms International, Xerox Education Publications, Ginn & Co., and Xerox Learning Systems, as well as AutEx Systems. International Thomson initially agreed to acquire R. R. Bowker and University Microfilm, as well as AutEx Systems.

Principals: International Thomson Organisation prints and publishes newspapers in the United Kingdom, publishes magazines and books, operates travel and holiday companies, and explores and develops oil and gas fields in the North Sea. AutEx Systems, a unit of Xerox Corp., operates communication networks that connect buyers and sellers in several specialized markets.

Effective Date: 6-28-85

Moore Corp. Ltd. Toronto, Canada Revenues: $2,020,801,000 Net Inc.: $125,733,000 Year End: 12-31-84	**acq.** **int.**	**Elite Software Systems Inc.** Campbell, CA

Terms: Moore Business Forms Inc., a unit of Moore Corp., acquired 50 percent of the outstanding shares of Elite Software Systems and an option to purchase the remaining 50 percent for an undisclosed consideration.

Principals: Moore manufactures business forms, forms-handling equipment and custom packaging products, data-base management products, and computer graphics products. Its Moore Business Forms unit, located in the U.S., manufactures a variety of business forms and computer supplies. Elite Software Systems is a privately held software-development concern.
Effective Date: 6-25-85

Scitex Corp. Ltd. acq. **Royce Data Systems**
Herzlia, Israel — Hopkintown, MA
Revenues: $96,702,000
Net Inc.: $11,914,000
Year End: 12-31-84

Terms: Scitex acquired Royce Data Systems for an undisclosed consideration.
Principals: Scitex develops, makes, markets, and services computer-aided design systems using color raster format in graphics applications, mainly for the publishing industry. Royce Data Systems, formed by a group of engineers from Imlac Corp., develops text composition systems.
Effective Date: 5-28-85

78 MOTION PICTURES, VIDEO

Maclean Hunter Ltd. acq. **Retail Insights Inc.**
Toronto, Canada
Revenues: $688,997,000
Net Inc.: $37,558,000
Year End: 12-31-84

Terms: Maclean Hunter Media Inc., a unit of Maclean Hunter Ltd., acquired the assets of Retail Insights for an undisclosed consideration.
Principals: Maclean Hunter is a diversified communications company. Its Maclean Hunter Media unit publishes Progressive Grocer, a trade magazine that serves the supermarket industry. Retail Insights produces video-format programs which include a monthly video report entitled Supermarket Insights and a quarterly program called Convenience Store Insights which are distributed worldwide to retailers, wholesalers, distributors, and manufacturers in the food industry.
Effective Date: 4-15-85

82 EDUCATION SERVICES

BOC Group PLC acq. unit **Frontier Services***
London, England — Denver, CO
Revenues: $2,595,102,000
Net Inc.: $112,047,000
Year End: 9-30-84

Terms: Airco Educational Services, a unit of BOC Group, acquired three aviation maintenance-technician schools from Frontier Service for **$4 million in cash.**
Principals: BOC Group manufactures industrial gases and medical gasline systems and related equipment. Its Airco Educational Services unit operates welding, computer, and secretarial training schools. The three aviation maintenance-technician training schools of Frontier Service, an indirect unit of Frontier Holdings Inc., are Colorado Aero Tech, Colorado Aero Tech-Cheyenne Extension, and Texas Aero Tech which employ 130 people and instruct 1,200 students annually.
Effective Date: 4-4-85

ROSTERS
Second Quarter 1985

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Gearhart Industries Inc.	**acq. int.**	**Geotechnical Resources Ltd.**
Fort Worth, TX		Canada
Revenues: $560,484,000		
Net Inc.: $14,326,000		
Year End: 1-31-85		

Terms: Gearhart Ltd., a unit of Gearhart Industries Inc., acquired 33 percent of Geotechnical Resources from Dome Petroleum Ltd. for an undisclosed consideration.

Principals: Gearhart Industries provides oil and natural-gas well evaluation services and manufactures oilfield, logging, and wireline equipment. It's Gearhart Ltd. unit provides wire line services. Geotechnical Resources provides technical services to the Canadian oil and gas industry.

Effective Date: 6-25-85

Maralou Netherlands Partnership	**acq. rem. int.**	**CLAM Petroleum Co.**
Texas		Netherlands

Terms: Maralou Netherlands Partnership acquired the one-third interest in CLAM Petroleum held by Netherlands-Cities Service Inc., a unit of Occidental Petroleum Corp., for **$90 million**. As a result the two general partners of Maralou each hold 50 percent of CLAM.

Principals: Maralou Netherlands is a general partnership; its general partners are a unit of Louisiana Land & Exploration Co., which engages in the exploration and production of oil and gas, and Marathon International Oil Co., a unit of U.S. Steel Corp. and a producer of crude oil and natural gas. CLAM Petroleum participates in production and holds licenses to explore for and develop oil and gas in the Netherlands sector of the North Sea.

Effective Date: 4-1-85

20 FOOD AND ALLIED PRODUCTS

Dart & Kraft Inc.	**acq. maj. int.**	**Invernizzi SpA**
Northbrook, IL		Melzo, Italy
Revenues: $9,714,000,000		
Net Inc.: $435,100,000		
Year End: 12-31-83		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired 75 percent of Invernizzi for an undisclosed consideration.

Principals: Dart & Kraft is a diversified holding company with interests in the manufacturing and marketing of food products, packaging, plastics, and chemicals. Its Kraft unit manufactures, processes and distributes a variety of food products. Invernizzi is a food company that produces and distributes natural cheeses, a variety of processed cheeses, and butter and meat products. Invernizzi would operate as a subsidiary of Kraft SpA.

Effective Date: 5-29-85

Pillsbury Co.	**acq.**	**Fiesta Foods Ltd.**
Minneapolis, MN		England
Revenues: $4,172,300,000		Revenues: $19,000,000
Net Inc.: $169,800,000		Year End: 12-31-84
Year End: 5-31-84		

Terms: Pillsbury U.K. Ltd., a unit of Pillsbury Co., acquired Fiesta Foods for an undisclosed consideration.

Principals: Pillsbury produces a variety of consumer food products, engages in flour milling, markets grain and other commodities, and operates and franchises fast-service and full-service restaurants. Its Pillsbury U.K. unit produces consumer food products. Fiesta Foods markets frozen desserts and ice cream.

Effective Date: 5-8-85

26 PAPER AND ALLIED PRODUCTS

Borden Inc.	**acq. unit**	**Reed International PLC***
New York, NY		London, England
Revenues: $4,568,018,000		
Net Inc.: $191,407,000		
Year End: 12-31-84		

Terms: Borden acquired the Crown Wallcoverings Ltd. and Sunworthy Wallcoverings units of Reed International for an undisclosed consideration.

Principals: Borden is a diversified food and chemical concern with interests in milk processing, dairy and specialty foods, and industrial and chemical products. The Crown Wallcovering Ltd. unit of Reed International, the largest producer of wallcoverings in the U.K., and Sunworthy, a major producer of wallcoverings in Canada, have combined sales of over $90 million.

Effective Date: 5-1-85

General Binding Corp.	**acq.**	**Marmo SA**
Northbrook, IL		Mexico City, Mexico
Revenues: $163,251,000		Revenues: $450,000
Net Inc.: $6,403,000		Year End: 12-31-84
Year End: 12-31-84		

Terms: Grupo GBC, a unit of General Binding, acquired Marmo for an undisclosed consideration.

Principals: General Binding manufactures and distributes business machines and supplies used in binding, laminating, shredding, and printing. Marmo is a privately held processer and distributor of embossed and coated millboard and paper.

Effective Date: 5-15-85

Scott Paper Co.	**acq. rem. int.**	**Scott Paper (Malaysia) Sdn. Bhd.**
Philadelphia, PA		Malaysia
Revenues: $216,370,000		
Net Inc.: $2,801,000		
Year End: 12-31-84		

Terms: Scott Paper acquired the remaining 50 percent of Scott Paper (Malaysia) for some **part of $7 million** paid to acquire the remaining 50 percent of Scott Paper (Singapore) Pte. Ltd. as well as Scott Paper (Malaysia).

Principals: Scott Paper makes and sells a variety of paper products and specialty paper for the printing and publishing industry. Scott Paper (Malaysia) manufactures sanitary tissue products.

Effective Date: 6-6-85

Scott Paper Co.	**acq. rem. int.**	**Scott Paper (Singapore) Pte. Ltd.**
Philadelphia, PA		Singapore
Revenues: $216,370,000		
Net Inc.: $2,801,000		
Year End: 12-31-84		

Terms: Scott Paper acquired the remaining 50 percent of Scott Paper (Singapore) from PP Ltd. of Singapore for some **part of $7 million** paid to acquire the remaining 50 percent of Scott Paper (Malaysia) as well as Scott Paper (Singapore).

Principals: Scott Paper makes and sells a variety of paper products and specialty paper for the printing and publishing industry. Scott Paper (Singapore) manufactures sanitary paper products.
Effective Date: 6-6-85

Tambrands Inc. Lake Success, NY Revenues: $389,984,000 Net Inc.: $58,907,000 Year End: 12-31-83	**acq.** **maj.** **int.**	**Pro-Higiene SA** Sao Paulo, Brazil Revenues: $8,000,000 Year End: 12-31-84

Terms: Tambrands acquired 95 percent of the outstanding stock of Pro-Higiene for an undisclosed consideration.
Principals: Tambrands, formerly TAMPAX Inc., manufactures hygienic products. Pro-Higiene is a privately held manufacturer of sanitary items and disposable diapers at facilities located in Sao Paulo and Rio de Janeiro, Brazil.
Effective Date: 5-9-85

27 PRINTING, PUBLISHING

R. R. Donnelley & Sons Co. Chicago, IL Revenues: $1,814,486,000 Net Inc.: $133,893,000 Year End: 12-31-84	**acq.**	**Index Printers & Thomson Photo-Litho*** Dunstable, England

Terms: R. R. Donnelley & Sons acquired the assets of Index Printers & Thomson Photo-Litho for an undisclosed consideration.
Principals: R. R. Donnelley & Sons, a major U.S. commercial printer, produces and binds magazines, books, catalogs, directories and financial documents. Index Printers & Thomson Photo-Litho, a unit of Reed International PLC of England, operates a web-offset facility that produces short-run magazines and airline and rail directories.
Effective Date: 4-4-85

Garden State Newspaper Inc.	**acq.** **unit**	**Thomson Newspapers Ltd.*** Toronto, Canada Revenues: $619,614,000 Net Inc.: $117,411,000 Year End: 12-31-84

Terms: Garden State Newspaper acquired the assets of the Daily Transcript of Dedham, Mass., the News Tribune of Waltham, Mass., and six weekly newspapers from Thomson Newspapers for an undisclosed consideration.
Principals: Garden State Newspaper is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton, publisher of the Gloucester County Times, and Richard B. Scudder, former publisher and owner of the Newark Evening News, and was established to acquire medium-sized daily newspapers. The Daily Transcript of Dedham, Mass., and the News Tribune of Waltham, Mass., both daily newspapers, and the six weekly newspapers are published by Thomson Newspapers in the suburbs of Boston.
Effective Date: 4-29-85

28 CHEMICALS AND ALLIED PRODUCTS

Dow Chemical Co. Midland, MI Revenues: $11,418,000,000 Net Inc.: $585,000,000 Year End: 12-31-84	**acq.** **int.**	**Funai Pharmaceuticals Co.** Osaka, Japan

Terms: Merrell Dow Pharmaceuticals Inc., a unit of Dow Chemical, acquired 20 percent of Funai Pharmaceuticals for an undisclosed consideration.
Principals: Dow Chemical manufactures chemicals, plastics and packaging materials, pharmaceuticals, and agricultural and consumer products and provides a variety of specialized services. Its Merrell Dow Pharmaceuticals unit makes a variety of health-care products. Funai Pharmaceuticals markets drugs for circulatory and digestive disorders through 11 offices and one factory in Japan and will make and market new drugs based on Merrell Dow Pharmaceuticals' research.
Effective Date: 4-3-85

Fluorocarbon Co. Laguna Niguel, CA Revenues: $116,016,000 Net Inc.: $5,718,000 Year End: 1-31-85	**acq.**	**Universal Seal Co. Ltd.** Bancroft, Canada

Terms: Fluorocarbon acquired Universal Seal for **some part of about $7 million** paid to acquire Universal Seal and Grover Piston Ring Co. Inc.
Principals: Fluorocarbon manufactures teflon, plastic and rubber products, quartz products for use with semiconductors, and seal products. Universal Seal, 49-percent owned by Grover Piston Ring Co. Inc., manufactures a broad line of polyurethane seals. Universal Seal and Grover Piston Ring have combined annual sales of about $8 million.
Effective Date: 4-29-85

Reichhold Chemicals Inc. White Plains, NY Revenues: $801,355,000 Net Inc.: $25,709,000 Year End: 12-31-84	**acq.**	**Reichhold Ltd.** Mississauga, Canada Revenues: $227,845,000 Net Inc.: $3,422,000 Year End: 12-31-83

Terms: Reichhold Chemicals offered $15 (Canadian) a share, or approximately $11.25 (U.S.) a share, for the remaining 88.6 percent of Reichhold, valued at about $54.9 million (Canadian), or about **$41.2 million** (U.S.) Reichhold Chemicals increased its stake to 97.7 percent under its tender offer; all shares not tendered would be purchased under the Ontario Business Corporation Act.
Principals: Reichhold Chemicals manufactures synthetic resins and specialty chemicals. Reichhold Ltd., formerly a unit of Reichhold Chemicals, manufactures chemical and synthetic resins.
Effective Date: 4-2-85

33 PRIMARY METAL INDUSTRIES

Union Carbide Corp. Danbury, CT Revenues: $9,508,000,000 Net Inc.: $323,000,000 Year End: 12-31-84	**acq.** **unit**	**Cebal/Pechiney*** Paris, France

Terms: Union Carbide France SA, a unit of Union Carbide, acquired the consumer-products division of Cebal/Pechiney for an undisclosed consideration.
Principals: Union Carbide manufactures chemicals, plastics, gases and related products, metals and carbons, batteries, and home, automotive, and specialty products. The consumer-products division of Cebal/Pechiney includes the Albal business which consists of the household segment of the aluminum-products business, including aluminum foil, aluminum containers, and nonwoven tablecloths sold under the names Albal and Jolie-Nappe, and Albal's trademark rights.
Effective Date: 4-10-85

34 FABRICATED METAL PRODUCTS

Kaiser Aluminum & Chemical Corp. Oakland, CA Revenues: $3,192,500,000 Net Loss: $53,900,000 Year End: 12-31-84	**acq.**	**Bug-Alutechnik GmbH** West Germany Revenues: $30,000,000

Terms: Kaiser Aluminum Europe Inc., a unit of Kaiser Aluminum & Chemical, acquired the assets of Bug-Alutechnik for an undisclosed consideration.
Principals: Kaiser Aluminum & Chemical is one of the largest producers of aluminum and related products, industrial and agricultural chemicals, and refractories, and explores for and produces oil and gas. Bug-Alutechnik operates two plants in southern Germany that fabricate window sills, rain gutters, and gravel stops for roofs which are all sold in Europe under the Bug trademark.
Effective Date: 5-2-85

35 MACHINERY, EXCEPT ELECTRICAL

Becor Western Inc.	**acq.**	**Ruston-Bucyrus Ltd.**
South Milwaukee, WI	**rem.**	Lincoln, England
Revenues: $407,254,000	**int.**	
Net Inc.: $8,151,000		
Year End: 12-31-84		

Terms: Ruston-Bucyrus Holdings Ltd., a unit of Becor Western Inc., acquired the remaining 49.9 percent of Ruston-Bucyrus from Ruston & Hornby Ltd., a unit of British General Electric Co., for an undisclosed consideration.
Principals: Becor Western, formerly Bucyrus-Erie Co., makes mining and construction machinery, industrial products, and aerospace systems and components. Its Ruston-Bucyrus Holdings unit is located in the United Kingdom. Ruston-Bucyrus makes mining and construction equipment.
Effective Date: 6-20-85

Signal Cos. Inc.	**acq.**	**Immediate Business Systems**
La Jolla, CA		Milton-Keynes, England
Revenues: $5,920,000,000		
Net Inc.: $285,000,000		
Year End: 12-31-84		

Terms: Neptune International Corp., a unit of Signal, acquired Immediate Business Systems for about **$7 million.**
Principals: Signal manufactures aerospace, electronics and instrumentation products and systems, engages in process technologies, and provides engineering and construction services. Its Neptune International unit produces fluid measurement and control components. Immediate Business Systems manufactures microprocessors used by utilities for electronic meter reading and data collection.
Effective Date: 4-25-85

Vermont American Corp.	**acq.**	**Westa Werkzaugbah GmbH**
Louisville, KY		West Germany
Revenues: $225,895,000		
Net Inc.: $17,144,000		
Year End: 12-31-84		

Terms: Vermont American acquired Westa Werkzaugbah for an undisclosed consideration.
Principals: Vermont American manufactures and markets cutting tools, power-tool accessories, and hand tools for the consumer and industrial markets. Westa Werkzaugbah manufactures masonry tools.
Effective Date: 4-4-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Black & Decker Corp.	**acq.**	**Rank Organisation PLC***
Towson, MD	**unit**	London, England
Revenues: $1,532,883,000		Revenues: $883,047,000
Net Inc.: $95,404,000		Net Inc.: $68,967,000
Year End: 9-30-84		Year End: 10-31-84

Terms: Black & Decker acquired certain assets of the Rank Electric Housewares and Rank Appliances New Zealand units of Rank Organisation for about **$15 million,** including certain funds for working capital.
Principals: Black & Decker, formerly Black & Decker Manufacturing Co., makes, sells, and services power tools, household products, and accessories for consumer and industrial service and maintenance. The two units of Rank Organisation are Rank Electric Housewares Pty. Ltd. in Australia and Rank Appliances New Zealand Ltd. which manufacture and market 240-volt small appliances under licensing agreements with General Electric Co. and would convert to the Black & Decker name.
Effective Date: 4-22-85

Data Card Corp.	**acq.**	**Laser Data Systems Inc.**
Minneapolis, MN		Mississauga, Canada
Revenues: $103,967,000		Revenues: $12,000,000
Net Inc.: $8,049,000		Year End: 12-31-84
Year End: 3-30-85		

Terms: Data Card acquired Laser Data Systems for an undisclosed amount of cash.
Principals: Data Card designs and manufactures embossing and encoding equipment for plastic cards, printing systems used to print data on financial documents, electronics weighing equipment, and industrial laser systems. Laser Data Systems manufactures laser systems.
Effective Date: 5-28-85

Rogers Corp.	**acq.**	**Bolriet Technologies Inc.**
Rogers, CT	**add.**	Canada
Revenues: $137,088,000	**int.**	
Net Inc.: $6,368,000		
Year End: 12-30-84		

Terms: Rogers increased its holding in Bolriet Technologies from 25 percent to 49 percent in a cash and stock transaction.
Principals: Rogers manufactures interconnection products which are used in electronics equipment for transmitting, distributing, and controlling signals, and polymer products for use in electronic and industrial applications. Bolriet Technologies is a microwave concern.
Effective Date: 4-22-85

37 TRANSPORTATION EQUIPMENT

Ferrofluidics Corp.	**acq.**	**Aircraft Fasteners Ltd.**
Nashua, NH		Rugby, England
Revenues: $21,131,000		Revenues: $1,800,000
Net Inc.: $1,176,000		Net Inc.: $100,000
Year End: 6-30-84		Year End: 3-31-85

Terms: Ferrofluidics acquired Aircraft Fasteners for 200,000 shares of Ferrofluidics common stock and $100,000 in cash giving the transaction a total value of about **$1 million.**
Principals: Ferrofluidics manufactures rotary seals for controlled atmospheres, exclusion seals for computer-memory disk drives, and silicon-crystal growing systems. Aircraft Fasteners manufactures high-precision mechanical parts for aircraft hydraulic and fuel systems.
Effective Date: 4-4-85

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bausch & Lomb Inc.	**acq.**	**Laboratorios Conoptica SA**
Rochester, NY		Spain
Revenues: $533,558,000		
Net Inc.: $50,235,000		
Year End: 12-30-84		

Terms: Bausch & Lomb acquired Laboratorios Conoptica for an undisclosed consideration.
Principals: Bausch & Lomb manufactures vision-care products. Laboratorios Conoptica manufactures rigid gas-permeable and hard contact lenses.
Effective Date: 4-4-85

CooperVision Inc.	**acq.**	**J. D. Moeller Optische Werke GmbH**
Menlo Park, CA		Wedel, West Germany
Revenues: $255,655,000		
Net Inc.: $26,400,000		
Year End: 10-31-84		

Terms: Coopervision acquired J. D. Moeller Optische Werke for some part **of $9.2 million** paid to acquire PaulMarc Inc., Southwest Medical Inc., Sterilco Inc., as well as J. D. Moeller Optisiche Werke.
Principals: CooperVision develops, manufactures, and markets a variety of pharmaceuticals, devices, and diagnostics used in ophthalmology and optometry. J. D. Moeller Optische Werke manufactures opthalmic instruments and nonsurgical units.
Effective Date: 6-10-85

42 MOTOR FREIGHT TRANSPORTATION

Gelco Corp.	**acq.**	**Kingsway Transports Ltd.***
Eden Prairie, MN	**unit**	Rexdale, Canada
Revenues: $928,955,000		
Net Inc.: $15,617,000		
Year End: 7-31-84		

Terms: Gelco Express Ltd., a unit of Gelco Corp. acquired the Kingsway Kourier division of Kingsway Transports for an undisclosed consideration.

U.S. Investment Abroad

Principals: Gelco leases and rents automobile and truck fleets, leases marine cargo containers and related equipment, rents and sells mobile and modular structures, and provides specialized courier services. The Kingsway Kourier division of Kingsway Transports is an intercity ground-courier that operates primarily in Ontario, Quebec, and British Columbia, in Canada.
Effective Date: 6-10-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

NBI Inc. Boulder, CO Revenues: $177,051,000 Net Inc.: $13,776,000 Year End: 6-30-84	acq.	**Transtext SA** Paris, France

Terms: NBI acquired the assets of Transtext for an undisclosed consideration.
Principals: NBI designs, makes, leases, sells, and services word-processing and office automation systems. Transtext is the French distributor of NBI products which include word-processing and office automation systems.
Effective Date: 6-3-85

Rorer Group Inc. Fort Washington, PA Revenues: $522,110,000 Net Inc.: $44,283,000 Year End: 12-31-84	acq.	**Biochimica AG** Zurich, Switzerland Revenues: $1,000,000 Year End: 12-31-84

Terms: Rorer Group acquired Biochimica for an undiclosed consideration.
Principals: Rorer Group makes ethical pharmaceuticals and surgical and diagnostic instruments. Biochimica distributes pharmaceutical products.
Effective Date: 5-22-85

TRW Inc. Cleveland, OH Revenues: $6,061,700,000 Net Inc.: $266,800,000 Year End: 12-31-84	acq.	**Torrix SA** France

Terms: TRW acquired the assets of Torrix for an undisclosed consideration.
Principals: TRW designs, manufactures, and markets products for industry and government and provides advanced systems engineering, research, and technical services. Torrix is a major supplier of switches and related electromechanical assemblies for the French automotive industry and would be renamed TRW Torrix SA.
Effective Date: 5-7-85

53 GENERAL MERCHANDISE STORES

F. W. Woolworth Co. New York, NY Revenues: $5,737,000,000 Net Inc.: $141,000,000 Year End: 1-31-85	acq.	**Robinson, Little & Co. Ltd.** Winnipeg, Canada

Terms: F. W. Woolworth Co. Ltd., a unit of F. W. Woolworth Co., acquired Robinson, Little & Co. for about **$6 million.** The transaction includes the leases, inventories, improvements, fixtures, and equipment, as well as the name and goodwill of Robinson, Little.
Principals: F. W. Woolworth operates over 5,000 general merchandise retail outlets throughout the U.S. and abroad. Its F. W. Woolworth Co. Ltd. unit located in Toronto, Canada operates a chain of general merchandise stores. Robinson, Little & Co., which declared bankruptcy in March 1985, operates 73 retail apparel and general merchandise stores.
Effective Date: 6-26-85

54 FOOD STORES

Great Atlantic & Pacific Tea Co. Inc. Montvale, NJ Revenues: $5,878,286,000 Net Inc.: $215,779,000 Year End: 2-23-85	acq.	**Dominion Stores Ltd.** Toronto, Canada Revenues: $2,410,000,000

Terms: Great Atlantic & Pacific Tea acquired certain assets of Dominion Stores for an undisclosed consideration.
Principals: Great Atlantic & Pacific Tea operates a chain of over 1,000 food stores throughout the U.S. and Canada. Dominion Stores is a holding company with interests in retail food stores and natural resocurces.
Effective Date: 5-23-85

58 EATING AND DRINKING PLACES

Wendy's International Inc. Dublin, OH Revenues: $720,383,000 Net Inc.: $55,220,000 Year End: 12-31-83	acq.	**Wendy's Restaurants of Canada Inc.** Mississauga, Canada Revenues: $50,351,000 Year End: 11-30-84

Terms: Wendy's International acquired the remaining 81-percent stake that it did not already own in Wendy's Restaurants of Canada for $16.3 million (Canadian) payable in cash, over the next three years. The transaction is valued at about **$12 million** (U.S.).
Principals: Wendy's International operates approximately 1,000 Wendy's Old Fashioned Hamburgers Restaurants. Wendy's Restaurants of Canada operates 74 Wendy's Old Fashioned Hamburgers Restaurants in Canada.
Effective Date: 4-1-85

60 BANKING

Citicorp New York, NY Assets: $134,655,000,000 Net Inc.: $860,000,000 As of: 12-31-83	acq. maj. int.	**Banque Sud Belge SA** Charleroi, Belgium Assets: $340,330,000 As of: 12-31-83

Terms: Citicorp acquired 70 percent of Banque Sud Belge from a group of shareholders for an undisclosed consideration. Citicorp plans to offer to acquire the remaining shares on the same terms.
Principals: Citicorp is a bank holding company. Banque Sud Belge is a savings bank with deposits of about $330 million.
Effective Date: 6-5-85

State Street Boston Corp. Boston, MA Assets: $4,044,454,000 Net Inc.: $38,462,000 As of: 12-31-83	acq.	**Continental Illinois Bank (Switzerland) AG*** Zurich, Switzerland Assets: $65,000,000

Terms: State Street Bank & Trust Co., a unit of State Street Boston, acquired Continental Illinois Bank (Switzerland) for an undisclosed amount of cash.
Principals: State Street Boston is a bank holding company for State Street Bank & Trust Co. which operates 16 branches with total deposits of more than $2.4 billion. Continental Illinois Bank (Switzerland); a unit of Continental Illinois Corp., is headquartered in Zurich and operates an office in Geneva, Switzerland, and provides wholesale banking and trust services. The bank has been renamed State Street Bank (Switzerland) AG.
Effective Date: 5-3-85

63-64 INSURANCE

Service Corp. International Houston, TX Revenues: $214,584,000 Net Inc.: $28,992,000 Year End: 4-30-84	acq.	**Glacier National Assurance Corp.*** Toronto, Canada

Terms: Service Corp. International acquired Glacier National Assurance for about **$8.25 million** in cash or common stock. Under terms of the agreement, $500,000 of the purchase price would be held in escrow as a fund against contingencies until June 1986.
Principals: Service Corp. International operates funeral homes and cemeteries located in the U.S. and Canada and other funeral-related businesses. Glacier National Assurance, a unit of Beneficial Standard Corp., is an insurance company with assets of about $13 million that is licensed to conduct business in all Canadian provinces.
Effective Date: 5-22-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Reliance Group Holdings Inc.
New York, NY
Revenues: $2,005,339,000
Net Inc.: $71,513,000
Year End: 12-31-83

acq. int.

Vickers PLC
London, England
Revenues: $612,350,000
Net Inc.: $18,991,000
Year End: 12-31-84

Terms: Reliance Group Holdings acquired 6 percent of Vickers PLC for an undisclosed consideration.

Principals: Reliance Group Holdings is a diversified holding company with interests in insurance, real estate development, petroleum distribution and consulting and technical services. Vickers manufactures Rolls-Royce automobiles and aircraft engines.

Effective Date: 5-16-85

73 BUSINESS SERVICES

Doyle Dane Bernbach Group Inc.
New York, NY
Revenues: $213,199,000
Net Inc.: $8,678,000
Year End: 12-31-84

acq.

Paling Ellis & Associates Ltd.
London, England
Revenues: $8,000,000

Terms: Doyle Dane Bernbach acquired Paling Ellis & Associates for an undisclosed consideration.

Principals: Doyle Dane Bernbach Group, formerly Doyle Dane Bernbach International Inc., is an advertising agency that engages in sales promotion and research activities and produces commercials for television. Paling Ellis & Associates specializes in medical/pharmaceutical advertising and would operate as part of the agency network of Kallis, Philips, Ross.

Effective Date: 6-4-85

Equifax Inc.
Atlanta, GA
Revenues: $506,716,000
Net Inc.: $18,619,000
Year End: 12-31-84

acq. unit

Valemount Management Services Ltd.*
Alberta, Canada

Terms: Acrofax Inc., a unit of Equifax, acquired the assets of the credit-reporting and collection operations of Valemount Management Services for an undisclosed consideration.

Principals: Equifax provides risk-management, financial control, printing, and other general business services. The credit reporting and collection operations of Valemount Management Services operate 22 offices in Alberta and British Columbia.

Effective Date: 4-1-85

JWT Group Inc.
New York, NY
Revenues: $508,165,000
Net Inc.: $20,478,000
Year End: 12-31-84

acq.

Allan Fenwick McCully
New Zealand

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired Allan Fenwick McCully for an undisclosed consideration.

Principals: JWT Group is an advertising agency that also engages in public relations, market research, and the design and production of merchandising and sales promotion programs and materials from 140 offices in 40 foreign countries. Its Hill & Knowlton unit is an information agent. Allan Fenwick McCully is a public relations firm and would become part of Hill & Knowlton's Eric White Associates and would be renamed Hill & Knowlton (NZ) Ltd.

Effective Date: 5-30-85

JWT Group Inc.
New York, NY
Revenues: $508,165,000
Net Inc.: $20,478,000
Year End: 12-31-84

acq. rem. int.

PRP
Dublin, Ireland

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired the remaining 49 percent of PRP for an undisclosed consideration.

Principals: JWT Group is an advertising agency that also engages in public relations, market research, and the design and production of merchandising and sales promotion programs and materials from 140 offices in 40 foreign countries. Its Hill & Knowlton unit is an information agent. PRP is a public relations firm which would be renamed Hill & Knowlton (Ireland) Ltd.

Effective Date: 5-30-85

Merrill Lynch & Co. Inc.
New York, NY
Revenues: $6,037,802,000
Net Inc.: $95,348,000
Year End: 12-28-84

acq.

Crosbie Armitage & Co.
Toronto, Canada

Terms: Merrill Lynch Canada Inc., a unit of Merrill Lynch & Co., acquired Crosbie Armitage for an undisclosed consideration.

Principals: Merrill Lynch is the holding company for Merrill Lynch, Pierce, Fenner & Smith Inc. which provides investment-banking services and deals in corporate and municipal securities and obligations. Its Merrill Lynch Canada unit provides stock-brokerage services. Crosbie Armitage specializes in mergers, acquisitions, and divestitures and would form a new group within the Merrill Lynch Canada corporate and government finance department.

Effective Date: 6-13-85

737 COMPUTER AND DATA PROCESSING SERVICES

KMW Systems Corp.
Austin, TX
Revenues: $6,358,000
Net Inc.: $757,000
Year End: 6-30-84

acq. unit

General Computer Systems Ltd.*
London, England

Terms: KMW Systems acquired the data communications division of General Computer Systems for an undisclosed consideration.

Principals: KMW Systems manufactures electronic systems and equipment for the telecommunication and processing of computer-generated graphic data. The data communications division of General Computer Systems provides marketing, sales, and technical support for protocol converter products in Europe and had 1984 sales of about $1.1 million.

Effective Date: 4-30-85

McDonnell Douglas Corp.
St. Louis, MO
Revenues: $8,111,000,000
Net Inc.: $274,900,000
Year End: 12-31-83

acq.

Applied Research of Cambridge Ltd.
Cambridge, England

Terms: Microdata Information Systems Ltd., a unit of McDonnell Douglas, acquired Applied Research of Cambridge for **$12.5 million.**

Principals: McDonnell Douglas makes and sells commercial jet aircraft, military aircraft, space systems and missiles and electronic devices, and provides data-processing services. Applied Research of Cambridge offers a range of turnkey computer-aided design systems, primarily for architecture, engineering, and construction, as well as for mapping and for mechanical engineering.

Effective Date: 4-29-85

80 HEALTH SERVICES

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $2,065,000,000
Net Inc.: $121,000,000
Year End: 5-31-84

acq.

United Medical Enterprises Ltd.*
England

Terms: National Medical Enterprises acquired the assets of United Medical Enterprises for an undisclosed consideration.

Principals: National Medical Enterprises owns or leases 44 acute-care hospitals, 25 psychiatric hospitals, five substance-abuse facilities, and 271 convalescent homes. United Medical Enterprises, a unit of London & Northern Group PLC, operates a 40-bed hospital, manages two hospitals in London, and has three hospitals under development.

Effective Date: 5-16-85

First Quarter Update

U.S. Mergers and Acquisitions

10 METAL MINING

U.S. Minerals Exploration Co. Inc.	**acq.**	**Grayhill Exploration Co.**
Arvada, CO		Arvada, CO
Revenues: $360,000		Revenues: $90,000
Net Loss: $390,000		Net Loss: $644,000
Year End: 5-31-84		Year End: 5-31-84

Terms: U.S. Minerals Exploration acquired the remaining 76.3 percent of Grayhill Exploration stock through an exchange of 0.85 of a U.S. Minerals common share for each share of Grayhill Exploration common stock, valued at about $0.40 per Grayhill Exploration share, or a total value of about **$23.7 million.**

Principals: U.S. Minerals Exploration operates over 50,000 acres of mineral prospects that include a large gold and silver deposit in Montana. Grayhill Exploration explores for precious, base, and strategic metals, and oil and gas, and develops mining properties.

Effective Date: 2-15-85

13 OIL & GAS EXTRACTION

Private investor(s)	**acq. int.**	**Altex Oil Corp.**
		Vernal, UT
		Revenues: $5,241,000
		Net Loss: $1,963,000
		Year End: 9-30-84

Terms: An investor group acquired a 25-percent stake in Altex Oil from Cecil Wall, chairman of Altex Oil; the stake is valued at about **$27 million.**

Principals: The investor group consists of family partnerships organized by Jerome S. Cardin, Allan H. Pearlstein, and Jeffrey A. Levitt of Baltimore. Altex Oil explores for, develops, and produces oil and gas, and provides oilfield services.

Effective Date: 1-31-85

Shamrock Associates Inc.	**acq. int.**	**Summit Energy Inc.**
Far Hills, NJ		Dallas, TX
		Revenues: $4,969,000
		Net Inc.: $1,526,000
		Year End: 7-31-84

Terms: Shamrock Associates and several affiliates hold 6.9 percent of the outstanding common stock of Summit Energy, including 38,100 shares which were purchased between March 8 and March 25, 1985, at prices ranging from $6 to $6.25 a share; the stake is valued at about **$1.1 million.**

Principals: Shamrock Associates is an investment firm. Summit Energy explores for and produces oil and gas.

Effective Date: 3-25-85

15-17 CONSTRUCTION

Pennsylvania Engineering Corp.	**acq. int.**	**Fischbach Corp.**
Pittsburgh, PA		New York, NY
Revenues: $125,260,000		Revenues: $971,853,000
Net Loss: $1,310,000		Net Inc.: $4,295,000
Year End: 12-31-84		Year End: 9-30-84

Terms: Pennsylvania Engineering holds the equivalent of 41.2 percent of Fischbach common shares including 85,000 shares purchased on March 1, 1985, at $39.675 a share; the stake is valued at about **$65.1 million.**

Principals: Pennsylvania Engineering engages in the engineering and construction of steel making and processing facilities and the design and supply of heavy capital equipment. Fischbach engages in electrical and mechanical contracting.

Effective Date: 3-1-85

20 FOOD AND ALLIED PRODUCTS

Private investor(s)	**acq. unit**	**Beatrice Cos. Inc.***
		Chicago, IL
		Revenues: $9,327,000,000
		Net Inc.: $433,000,000
		Year End: 2-29-84

Terms: An investor group led by the Prospect Group Inc. acquired the cookie operations of Beatrice for an undisclosed consideration.

Principals: The investor group is led by the Prospect Group Inc. of New York and includes members of management and other investors. The cookie operations of Beatrice, which include Murray Biscuit Co., Marietta Bakery, and Mother's Cookies, manufacture and market baked goods and had combined 1984 sales of about $126 million.

Effective Date: 2-11-85

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Rapid-American Corp.	**acq. rem. int.**	**McGregor Corp.**
New York, NY		New York, NY
Revenues: $2,444,733,000		Revenues: $165,942,000
Net Inc.: $56,444,000		Net Inc.: $10,204,000
Year End: 1-31-84		Year End: 1-28-84

Terms: Rapid-American acquired the remaining 45 percent of McGregor that it did not own for $23 per share in cash for a total value of about **$49.9 million.**

Principals: Rapid-American is a closely held apparel and retailing company. McGregor manufactures apparel under a variety of names including Botany, Cartier, and Fashion Park, and also manufactures and distributes the Faberge and Brut lines of fragrance products.

Effective Date: 3-13-85

27 PRINTING, PUBLISHING

Business Journal Publishing Corp.	**acq.**	**Pittsburgh Business Journal***
		Pittsburgh, PA

Terms: Business Journal Publishing acquired the Pittsburgh Business Journal from Scripps-Howard Broadcasting Co. for an undisclosed consideration.

Principals: Business Journal Publishing owns seven weekly business tabloids in major U.S. cities, including the Pittsburgh Business Times. Pittsburgh Business Journal, a unit of Scripps-Howard Broadcasting Co., is a weekly tabloid published for the general business community with a nonpaid circulation of 9,000. Pittsburgh Business Journal would be merged with Pittsburgh Business Times to become the Pittsburgh Business Times-Journal.

Effective Date: 3-29-85

Family Media Inc.	**acq.**	**SAVVY Magazine**
New York, NY		New York, NY

Terms: Family Media acquired SAVVY Magazine for an undisclosed consideration.

Principals: Family Media publishes magazines. SAVVY Magazine, a monthly magazine targeted at executive women, is published by Savvy Co.
Effective Date: 2-2-85

30 RUBBER AND PLASTIC PRODUCTS

Sudbury Holdings Inc. Cleveland, OH Revenues: $49,635,000 Net Inc.: $1,268,000 Year End: 5-26-84	**acq.** **unit**	**Midwest Rubber Co.***

Terms: Western Capital Corp., 80-percent owned by Sudbury Holdings, acquired the assets and business of the Michigan division of Midwest Rubber for cash and notes.
Principals: Sudbury Holdings performs machining processes on component parts, makes specialty machine tools for automobile and truck manufacturers, makes solid-waste-handling equipment, and formulates and packages lubricants. The Michigan division of Midwest Rubber manufactures rubber and plastic products for the automotive industry.
Effective Date: 3-29-85

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Echlin Inc. Branford, CT Revenues: $564,497,000 Net Inc.: $30,732,000 Year End: 8-31-83	**acq.** **unit**	**Raymark Corp.*** Trumbull, CT Revenues: $238,262,000 Net Loss: $11,485,000 Year End: 12-31-83

Terms: Echlin purchased the Brake Systems division of Raymark for about **$50 million** in cash.
Principals: Echlin makes electrical and fuel system parts for trucks and automobiles, and also makes hydraulic and air-brake parts. The Brake Systems division of Raymark had 1983 sales of about $100 million. The division offers a complete line of friction products, such as brake linings, relined brake shoes, and brake pads and blocks, and supplies hydraulic brake parts, drums and rotors, rivets, and brake tools.
Effective Date: 3-19-85

Private investor(s)	**acq.**	**Richtex Corp.** Columbia, SC Revenues: $14,000,000

Terms: A management group acquired Richtex through a leveraged buyout for an undisclosed consideration.
Principals: The investor group includes members of the management of Richtex and principals of Founders Court Investors Inc., a member of the Brown Shipley Group of London. Richtex manufactures bricks.
Effective Date: 2-28-85

33 PRIMARY METAL INDUSTRIES

S-G Acquisition Corp.	**acq.**	**S-G Metals Industries Inc.** Kansas City, KS Revenues: $11,691,000 Net Loss: $489,000 Year End: 10-31-83

Terms: S-G Acquisition acquired S-G Metals Industries for $4 a share, or about **$1.8 million** in cash.
Principals: S-G Acquisition was formed by members of S-G Metals management. S-G Metals Industries manufactures aluminum ingots and specification ingots made with brass, aluminum, copper and zinc, and distributes steel, stainless steel, pipe, and tubing.
Effective Date: 3-29-85

35 MACHINERY, EXCEPT ELECTRICAL

Private investor(s)	**acq.** **unit**	**Ex-Cell-O Corp.*** Troy, MI Revenues: $1,141,058,000 Net Inc.: $56,872,000 Year End: 11-30-84

Terms: Ex-Cell-O sold its Chicago Gear operations to two managers of the division for an undisclosed consideration.
Principals: The Chicago Gear operations of Ex-Cell-O manufacture gears, gear drives, and speed reducers for general industry and had sales of $4 million.
Effective Date: 2-1-85

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Private investor(s)	**acq.** **int.**	**Crime Control Inc.** Indianapolis, IN Revenues: $39,827,000 Net Loss: $20,809,000 Year End: 12-31-84

Terms: An investor group holds the equivalent of 18 percent, or 774,825 common shares, of Crime Control, including 290,125 shares that may be acquired upon conversion of certain Crime Control debentures and 484,700 shares that were purchased between September 25, 1984, and January 7, 1985, at prices ranging from $1.313 to $3.188 a share; the stake is valued at about **$1 million.**
Principals: The investor group consists of Woodside Co., Soros Fund Management Co., and George Soros. Crime Control designs, sells or leases, installs, services, and monitors electronic security systems.
Effective Date: 1-7-85

Xidex Corp. Mountain View, CA Revenues: $178,159,000 Net Inc.: $24,029,000 Year End: 6-30-84	**acq.**	**Dysan Corp.** Santa Clara, CA Revenues: $180,013,000 Net Inc.: $48,922,000 Year End: 10-29-83

Terms: Xidex acquired Dysan for 15,061,375 shares of its common stock, or 0.875 of a share for each Dysan share for an indicated value of **$235 million**, or the equivalent of $13.67 per Dysan share. Dysan had also granted Xidex an option to purchase up to 2.5 million shares at $13 per share.
Principals: Xidex makes microfilm and microfilm readers. Dysan manufactures computer storage disks.
Effective Date: 2-14-85

37 TRANSPORTATION EQUIPMENT

Armstrong Rubber Co. New Haven, CT Revenues: $665,630,000 Net Inc.: $25,391,000 Year End: 9-30-84	**acq.**	**Blackstone Corp.** Jamestown, NY Revenues: $191,000,000 Net Inc.: $15,000,000 Year End: 9-30-84

Terms: Armstrong Rubber acquired Blackstone for one million Armstrong common shares valued at $21.25 million, $75 million in Armstrong floating-rate restricted notes due 1988, and $10 million in cash, or a total value of **$106.25 million** which is equivalent to $1,085.55 per Blackstone share.
Principals: Armstrong Rubber makes tires and tubes as replacement equipment for cars, trucks, and buses; low- and high-speed wheels and assemblies for recreational and off-the-road vehicles; and synthetic-rubber products. Blackstone is a privately held company that manufactures and sells automotive and industrial heat-transfer equipment.
Effective Date: 3-20-85

First Quarter Update

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Cooperbiomedical Inc. Palo Alto, CA Revenues: $87,769,000 Net Inc.: $1,425,000 Year End: 10-31-84	**acq.**	**Dynatech Fluid Technology Corp.*** Sacramento, CA

Terms: Cooperbiomedical acquired Dynatech Fluid Technology for notes and minimum royalties of **$4 million.**
Principals: Cooperbiomedical makes medical diagnostic systems. Dynatech Fluid Technology, a unit of Dynatech Corp., develops and manufactures automated instrumentation and fluid-handling equipment for sale by other companies as components of medical diagnostic systems; the company would become part of the diagnostic scientific division of Cooperbiomedical.
Effective Date: 3-15-85

Private investor(s)	**acq.** **int.**	**Genrad Inc.** Concord, MA Revenues: $249,451,000 Net Inc.: $10,990,000 Year End: 12-29-84

Terms: An investment group including FMR Corp. and Fidelity International Ltd. holds 8.78 percent of Genrad, including 50,000 shares purchased between February 5 and March 7, 1985, at prices ranging from $17.61 to $19.04 a share; the stake is valued at about **$24.5 million.**
Principals: Genrad manufactures electronic test equipment and systems and acoustic and vibration-analysis test equipment.
Effective Date: 3-7-85

Synergetics International Inc. Boulder, CO Revenues: $2,046,000 Net Loss: $366,000 Year End: 1-31-84	**acq.**	**ZDC Inc.** Boulder, CO Revenues: $1,473,000 Net Loss: $44,000 Year End: 1-31-84

Terms: Synergetics International acquired ZDC through an exchange of one Synergetics International common share for every 2.4173 shares of ZDC common stock valued at about $0.465 a share for a total value of about **$1.64 million.**
Principals: Synergetics International manufactures and sells products which provide remote monitoring, control, and collection of information, and communicates the information to a centrally located computer via satellite, radio, land lines, and microwaves. ZDC is a privately held designer and producer of energy-conservation products.
Effective Date: 3-29-85

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Capital Cities Communications Inc. New York, NY Revenues: $939,722,000 Net Inc.: $142,778,000 Year End: 12-31-84	**acq.** **unit**	**Storer Communications Inc.*** Miami, FL Revenues: $808,584,000 Net Loss: $505,454,000 Year End: 12-28-84

Terms: Capital Cities Communications acquired a cable-television system from Storer Communications for an undisclosed consideration.
Principals: Capital Cities Communications operates radio and television broadcasting stations, publishes newspapers and magazines, and has franchises to construct and operate cable-television systems. The Union City, Calif., cable-television system of Storer Communications operates 52 channels.
Effective Date: 1-21-85

Citizens Cable Communications Inc. New Haven, IN Revenues: $4,428,000 Net Inc.: $51,000 Year End: 6-30-83	**acq.** **rem.** **int.**	**Cox Cable Fort Wayne Inc.*** Fort Wayne, IN

Terms: Citizens Cable Communications acquired the remaining 80 percent of Cox Cable Fort Wayne for $8 million in cash and $1.75 million in subordinated debentures for a total value of **$9.75 million.** The note is payable with interest payable monthly at 10.5 percent per annum.
Principals: Citizens Cable Communications has about 15,000 subscribers in New Haven, Allen County, and rural areas surrounding Fort Wayne, Indiana. Cox Cable, a unit of Cox Cable Communications Inc., serves about 30,000 basic subscribers and 28,782 premium subscribers and has 542 miles of distribution cable with 63,563 house postings.
Effective Date: 2-1-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Century Papers Inc. Houston, TX Revenues: $75,572,000 Net Inc.: $991,000 Year End: 3-31-84	**acq.**	**Cardinal Paper Co.** Oklahoma City, OK

Terms: Century Papers acquired Cardinal Paper for an undisclosed consideration.
Principals: Century Papers wholesales paper and sanitary maintenance supplies and related products in Texas, Arizona, Colorado, Louisiana, New Mexico, and Wyoming and operates five retail outlets. Cardinal Paper distributes paper and paper products and operates branches in San Antonio, Tex., Jackson, Miss., and Albuquerque, N.Mex.
Effective Date: 3-28-85

PVL Limited Partnership	**acq.** **unit**	**Beatrice Cos. Inc.*** Chicago, IL Revenues: $9,327,000,000 Net Inc.: $433,000,000 Year End: 2-29-84

Terms: PVL Limited Partnership acquired the leather operations of Beatrice for some **part of $117 million** which Beatrice received from the sale of its leather operations and two other businesses.
Principals: PVL Limited Partnership is a private investment group. The leather operations of Beatrice include Lackawanna Leather Co., Conover, N.C.; Pfister & Vogel Tanning Co., Milwaukee, Wis.; and Schwartz Leather Corp., Edgewater, N.J. The operations had sales of about $102 million.
Effective Date: 2-11-85

53 GENERAL MERCHANDISE STORES

Wags Stores Inc. Rochelle Park, NJ Revenues: $4,228,000 Net Inc.: $56,000 Year End: 4-30-84	**acq.**	**Clubmart of New York Inc.*** New York, NY

Terms: Wags Stores acquired Clubmart of New York for $500,000 in cash and $700,000 in promissory notes, for a total value of **$1.2 million.**
Principals: Wags Stores is a retail off-price specialty-store chain. Clubmart of New York, a subsidiary of Clubmart of America Inc., operates an 18,000-square-foot specialty retail store selling high-quality merchandise.
Effective Date: 3-29-85

56 APPAREL AND ACCESSORY STORES

Pisers Leasing Co. New York, NY	**acq.** **int.**	**NATCO Industries Inc.** New York, NY Revenues: $88,675,000 Net Inc.: $603,000 Year End: 12-31-83

Terms: Pisers Leasing acquired 49 percent of the stock of NATCO Industries from Foster Brothers Clothing PLC, a British concern, for an undisclosed consideration.
Principals: NATCO Industries operates a chain of retail men's apparel stores.
Effective Date: 3-26-85

First Quarter Update

59 MISCELLANEOUS RETAIL

Custom Creamery Systems Inc.
New York, NY
Revenues: $222,380,000
Net Inc.: $2,298,000
Year End: 12-31-84

acq.

American Videotronics Inc.
New York, NY
Revenues: $70,000,000
Year End: 12-31-84

Terms: Custom Creamery Systems acquired American Videotronics for an undisclosed consideration.
Principals: Custom Creamery Systems develops and franchises a compact system used to dispense single or multiple flavored soft-serve products. American Videotronics is a vending and food service company that operates over 19,000 vending machines in 7,000 locations in the Midwest and South, operates commissaries in Ohio, and engages in the wholesale distribution of tobacco, health and beauty aids, and soft goods.
Effective Date: 2-5-85

60 BANKING

Marine Midland Banks Inc.
Buffalo, NY
Assets: $22,872,245,000
Net Inc.: $101,085,000
As of: 12-31-83

acq.
unit

UnibancTrust Co.*
Chicago, IL
Assets: $554,483,000

Terms: Marine Midland Banks acquired the commercial finance business of UnibancTrust for an undisclosed consideration.
Principals: Marine Midland Banks is a bank holding company. The commercial-finance business of UnibancTrust, a subsidiary of Unibancorp of Chicago, consists of a staff of 16 employees and has assets of over $80 million.
Effective Date: 3-13-85

United Bankers Inc.
Waco, TX
Assets: $494,980,000
Net Inc.: $4,725,000
As of: 12-31-83

acq.
rem.
int.

Travis Bank & Trust
Austin, TX
Assets: $71,000,000

Terms: United Bankers acquired the remaining 20 percent of Travis Bank & Trust through the exchange of 135,000 shares of United Bankers stock for Travis shares on a one-for-one basis in a transaction valued at **$1.45 million,** or $10.75 per share.
Principals: United Bankers is a bank holding company. Travis Bank & Trust is a one-branch bank with total deposits of more than $60.6 million.
Effective Date: 3-29-85

Worthen Banking Corp.
Little Rock, AR
Assets: $1,449,494,000
Net Inc.: $4,839,000
As of: 12-31-83

acq.
maj.
int.

First National Bank of Fayetteville
Fayetteville, AR
Assets: $203,000,000

Terms: Worthen Banking acquired C. Joseph Giroir Jr.'s controlling interest in First National Bank in exchange for common stock and the assumption of debt and also acquired the shares of the other stockholders for a total value of **$19.5 million.** On December 17, 1984, the Federal Reserve Board approved the acquisition of at least 88.06 percent of First National Bank.
Principals: Worthen Banking, formerly known as First Arkansas Bankstock, is a bank holding company and financial-services concern. First National Bank has five branches and total deposits of over $167 million.
Effective Date: 1-31-85

61 CREDIT FIRMS, OTHER THAN BANKS

Merry Land & Investment Co. Inc.
Augusta, GA
Revenues: $5,485,000
Net Inc.: $1,297,000
Year End: 12-31-83

acq.
int.

Great Southern Federal Savings Bank
Savannah, GA
Assets: $851,451,000
As of: 9-30-84

Terms: Merry Land & Investment acquired 10 percent of the outstanding common stock of Great Southern Federal Savings Bank valued at about **$1.7 million.**
Principals: Merry Land & Investment engages in real estate development, sells building supplies, and retails furniture. Great Southern Federal Savings Bank operates 22 offices with total deposits of more than $757 million.
Effective Date: 2-12-85

63-64 INSURANCE

Kramer Capital Corp.
New York, NY

acq.

Great Atlantic Insurance Co.
New York, NY
Revenues: $31,800,000

Terms: Kramer Capital acquired Great Atlantic Insurance for an undisclosed consideration.
Principals: Great Atlantic Insurance writes fire, marine, property and casualty insurance policies.
Effective Date: 3-22-85

67 HOLDING AND OTHER INVESTMENT OFFICES

Marine Corp.
Milwaukee, WI
Assets: $2,655,142,000
Net Inc.: $16,783,000
As of: 12-31-83

acq.

Independence Bank Group Inc.
Waukesha, WI
Assets: $576,149,000
Net Inc.: $5,264,000
As of: 12-31-83

Terms: Marine acquired Independence Bank Group for about **$50 million.** Independence common stockholders received either $33 a share or 1.108 shares of Marine's $3 cumulative convertible preferred stock for each share. The preferred would be redeemable after March 15, 1990, at $35 per share plus accrued and unpaid dividends, and would have a liquidation preference of $35 per share.
Principals: Marine is a bank holding company, which provides general banking and trust services, credit-card services, data processing services, venture capital, fiduciary services, and property and equipment leasing. Independence Bank Group is the bank holding company for Independence Bank Waukesha and seven other banks, which provide general banking and trust services.
Effective Date: 3-14-85

73 BUSINESS SERVICES

Dun & Bradstreet Corp.
New York, NY
Revenues: $2,397,333,000
Net Inc.: $321,561,000
Year End: 12-31-84

acq.
int.

Bidnet Inc.
Bethesda, MD

Terms: Dun & Bradstreet acquired a minority interest in Bidnet for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information and marketing services, publishes directories that provide information for credit, marketing, and sales management, provides collection services for commercial accounts, and provides electronic data-processing systems-development services. Bidnet is an electronic bid service that alerts subscribers to bids put out by government and nonprofit purchasers.
Effective Date: 3-28-85

80 HEALTH SERVICES

AmeriHealth Inc.
Atlanta, GA

acq.

AmeriHealth Systems Inc.

Terms: AmeriHealth acquired AmeriHealth Systems for $800,000 in cash, $800,000 in two-year subordinated notes, and [illegible] million shares of AmeriHealth stock for a total value of **$5 million.**
Principals: AmeriHealth provides management services to hospitals on a contract basis, holds a majority interest in Richmond Metropolitan Hospital of Virginia, and plans to acquire interest in other hospitals and health-care facilities. AmeriHealth Systems is a privately held company that owns and develops hospitals.
Effective Date: 1-2-85

First Quarter Update
Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Intoil E. C. acq. int. **Arapaho Petroleum Inc.**
Bahrain
Englewood, CO
Revenues: $1,497,000
Net Loss: $732,000
Year End: 12-31-83

Terms: Intoil Inc., an indirect unit of Intoil E. C. acquired four million new common shares of Arapaho Petroleum and warrants to purchase an additional three million shares for an aggregate of **$3.725 million.** In connection with the transaction, Arapaho Petroleum reached an agreement with its major lending bank for a restructuring of Arapaho's bank loan.
Principals: Intoil E. C. is a newly capitalized company which was formed and financed by 35 oilmen and businessmen, primarily in the Middle East. Arapaho Petroleum explores for, develops, and produces oil and gas.
Effective Date: 3-14-85

50-51 DISTRIBUTION AND WHOLESALE TRADE

Tate & Lyle PLC acq. unit **Beatrice Cos. Inc.***
London, England
Chicago, IL
Revenues: $9,327,000,000
Net inc.: $433,000,000
Year End: 2-29-84

Terms: Pacific Molasses Co., a subsidiary of Tate & Lyle, acquired the agricultural-products business of Beatrice for **$63 million.**
Principals: Tate & Lyle engages in sugar refining and production, agribusiness, bulk-liquid storage, commodity trading, and manufactures specialty chemicals. The agricultural-products business of Beatrice makes animal feeds and supplements and has annual sales of about $122 million. The business includes Vigortone AG Products, Cedar Rapids, Iowa; Tindle Mills Inc., Springfield, Mo.; and Dale Alley, St. Joseph, Mo.
Effective Date: 2-11-85

U.S. Investment Abroad

28 CHEMICALS AND ALLIED PRODUCTS

Lilly Industrial Coatings Inc. acq. **Almatex Ltd.***
Indianapolis, IN
Revenues: $136,570,000
Net Inc.: $9,550,000
Year End: 11-30-84
London, Canada
Revenues: $18,100,000
Year End: 12-30-83

Terms: Lilly Industrial Coatings acquired all noncash assets and certain liabilities of Almatex for about **$7.75 million.**
Principals: Lilly Industrial Coatings makes enamels, varnishes, lacquers, and related coatings for decorative and protective uses. Almatex, a unit of Celanese Corp., manufactures a variety of chemical coatings and paints and would be operated as Almatex Inc.
Effective Date: 1-1-85

35 MACHINERY, EXCEPT ELECTRICAL

EG&G Inc. acq. **Electronic Service Noggerath**
Wellesley, MA
Revenues: $1,071,653,000
Net Inc.: $53,539,000
Year End: 12-30-84
Darmstadt, West Germany

Terms: EG&G acquired Electronic Service Noggerath for an undisclosed consideration.
Principals: EG&G manufactures and provides a variety of scientific and technically oriented products equipment, systems, and specialized services, including electronic, electro-optical, mechanical, and electromechanical components. Electronic Service Noggerath is an instrumentation company that provides a strategic market access to German research facilities using Fast NIM and CAMAC instrumentation.
Effective Date: 3-31-85

This announcement appears as a matter of record only.

Coronet Acquirings, Inc.

(A newly formed company owned by Coronet Senior Management and partners of The Jordan Company)

has acquired

Coronet Mfg. Co., Inc.

The undersigned arranged this transaction.

The Jordan Company
315 Park Avenue South
New York, New York 10010

April 1985